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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*[www.burgesschambers.com](http://www.burgesschambers.com)*

***December 31, 2024***

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# Palm Bay Police & Firefighters' Pension Fund

## Investment Performance Period Ending December 31, 2024

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Palm Bay Police & Firefighters' Pension Fund**  
**BCA Market Perspective ©**  
**We Need More Electric Power**  
**January 2025**

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).

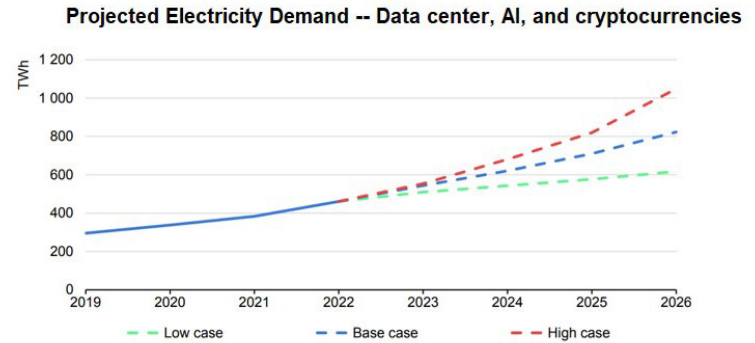
The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated \$50 billion in new generating capacity in the coming years. In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require \$1 trillion.

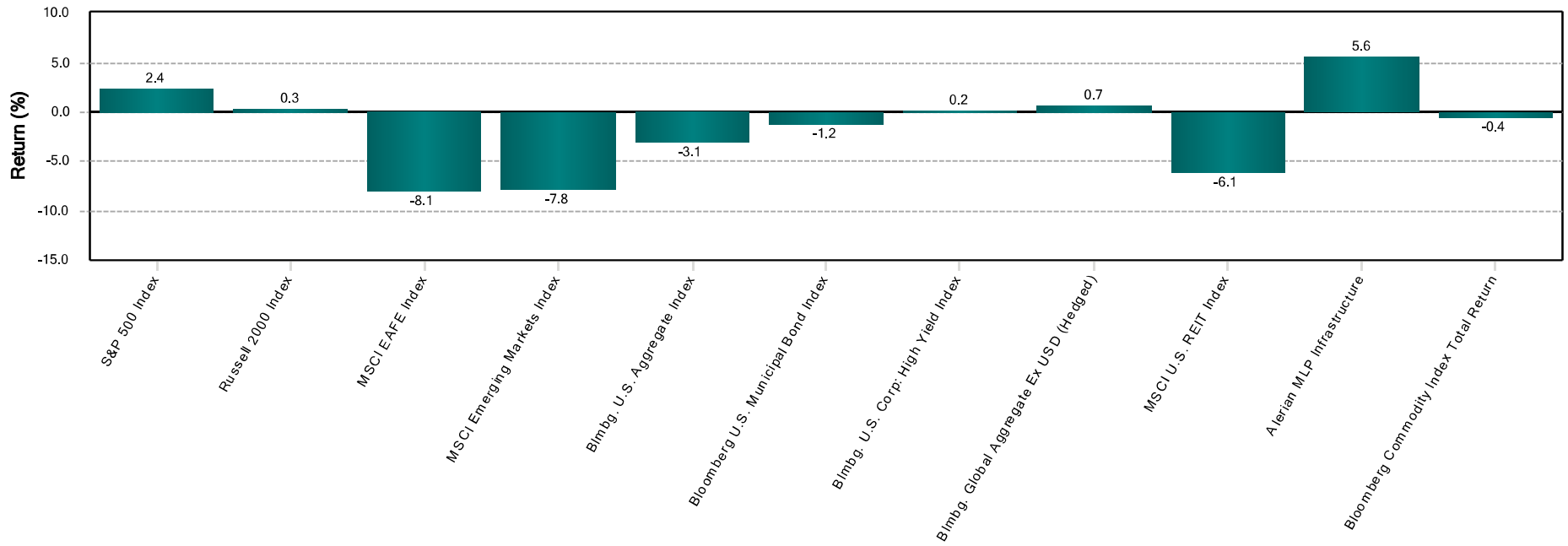
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

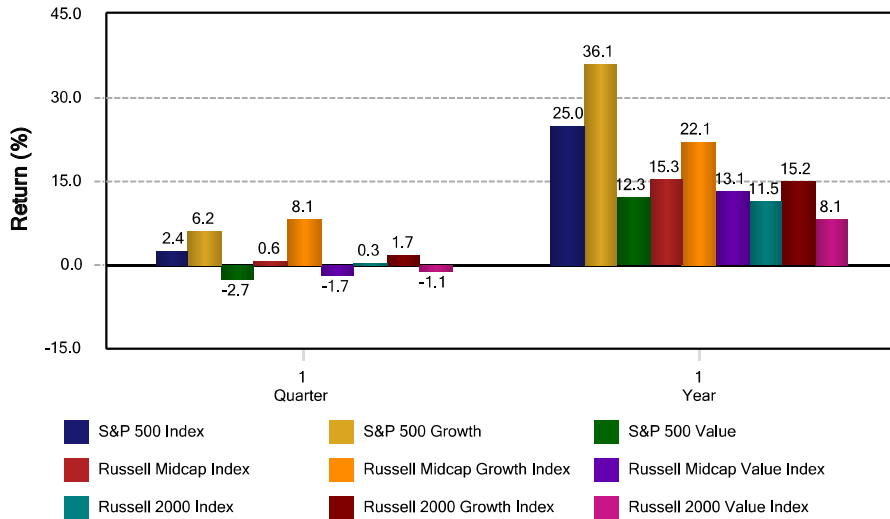


Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

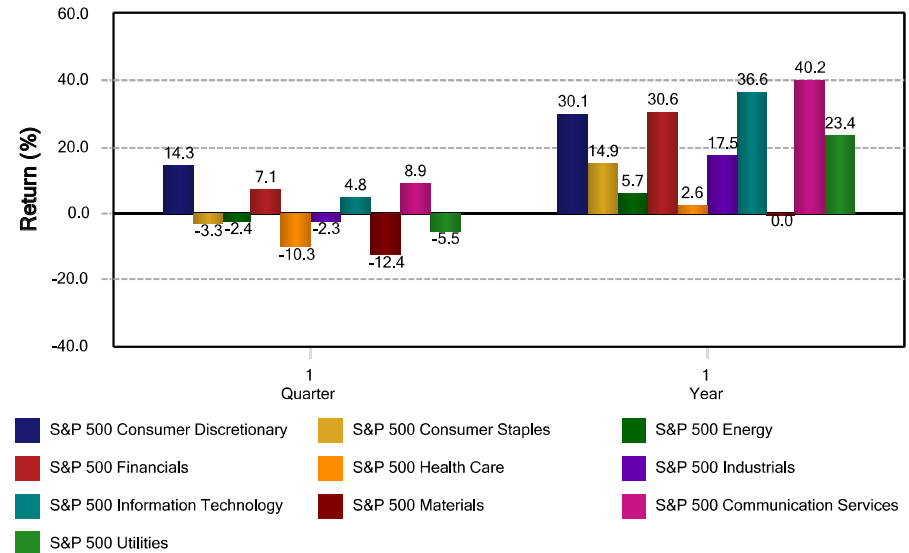
1 Quarter Performance



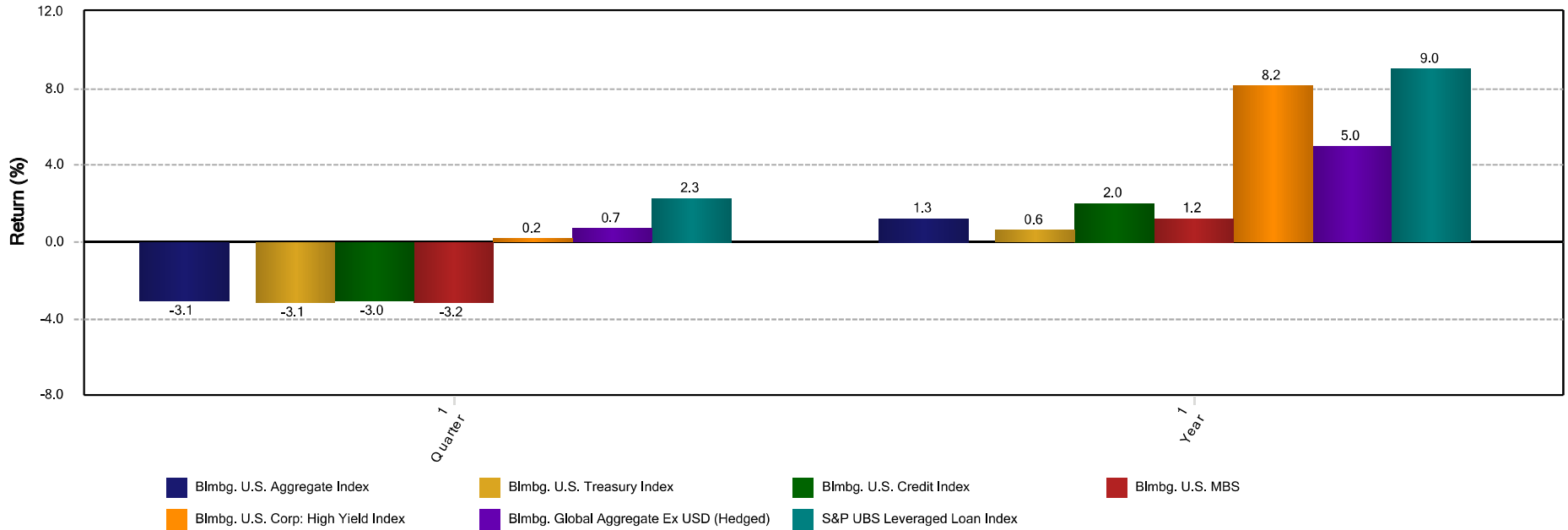
US Market Indices Performance



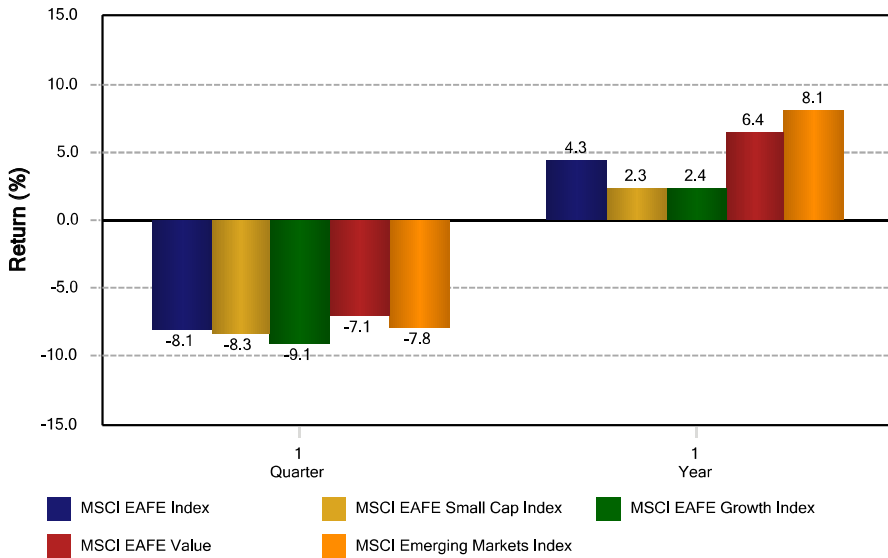
US Market Sector Performance



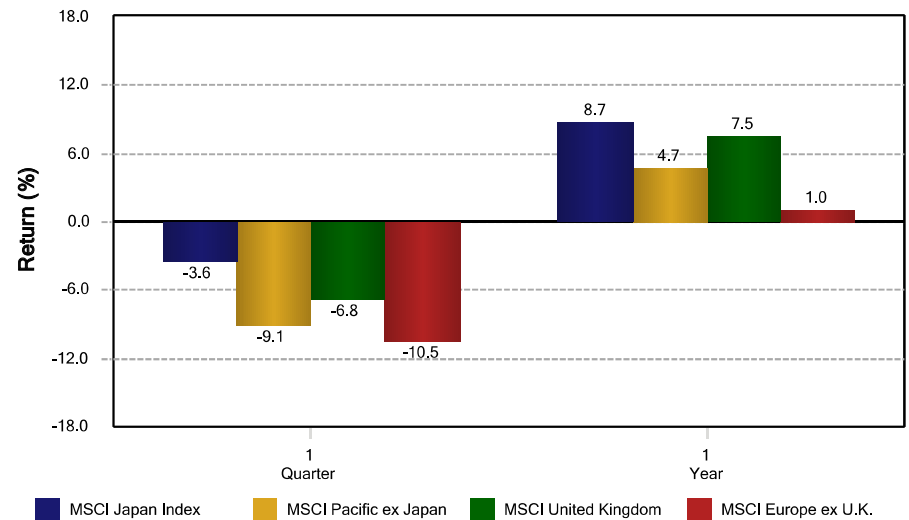
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Summary**  
**December 31, 2024**

- For the quarter, the Fund was down \$3.1 million (or -1.2% gross, -1.4% net), behind the Target Index (-0.8%).
- The best performing asset for the quarter was Fidelity large cap growth returning +7.1%.
- For the one-year period, the Fund was up \$18.3 million (or +8.5% gross, +8.0% net) vs. the Target Index (+10.9%).
- The best performing asset for the one-year period was Allspring large cap growth (+37.9%).
- For the three-year period, the Fund was down \$4.8 million (-0.1% gross per year) vs. +2.6% for the Target Index and ranked in the 99% of the Public Fund Universe. The difficult 2022 has pulled the three-year ranking below average.
- For the five-year period, the Fund earned \$61.1 million (+5.8% gross per year) vs. +7.3% for the Target Index.
- As recently as 12/31/24, the universe rankings for 3, 4 and 5 years were top 7%, top 3%, top 5%. The underweight in the Mag 7 stocks over the past 2 years has significantly impacted performance.
- The five-year rolling performance placed in the top quartile 45% of the time and above average 65% of the time despite a very difficult period the past couple of years due mainly to the extreme concentration in the market with the Mag 7 stocks.
- The Plan placed \$4 million into the JP Morgan Real Estate withdrawal queue in Feb. 2023. To date, \$2,485,253 has been received. A balance of \$1,514,747 remains.
- The Plan committed \$5 million to the Churchill Middle Market Senior Loan Fund V – Levered (Delaware), L.P. in the first quarter of 2024. As of November 22nd, the full \$5 million has been funded.
- In November, the Fund was rebalanced as follows: \$2 million was raised from Polen Large Cap Growth and \$1 million of the proceeds was allocated to Allspring Large Cap Growth and \$1 million to Fidelity Large Cap Growth.
- In November, \$1 million was raised from Advent Convertibles, \$1 million from SSI Convertibles, \$1,040,000 from Sterling Fixed Income, and \$500K from American Funds EuroPacific Growth to fund the final capital call for the Churchill Middle Market Senior Loan Fund V.



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**December 31, 2024**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the Fund's assets (at market value) were invested in alternatives.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of an equity manager's portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the convertible manager's portfolio (at market value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the fixed income total portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SunTrust equity allocation was within the 60% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>



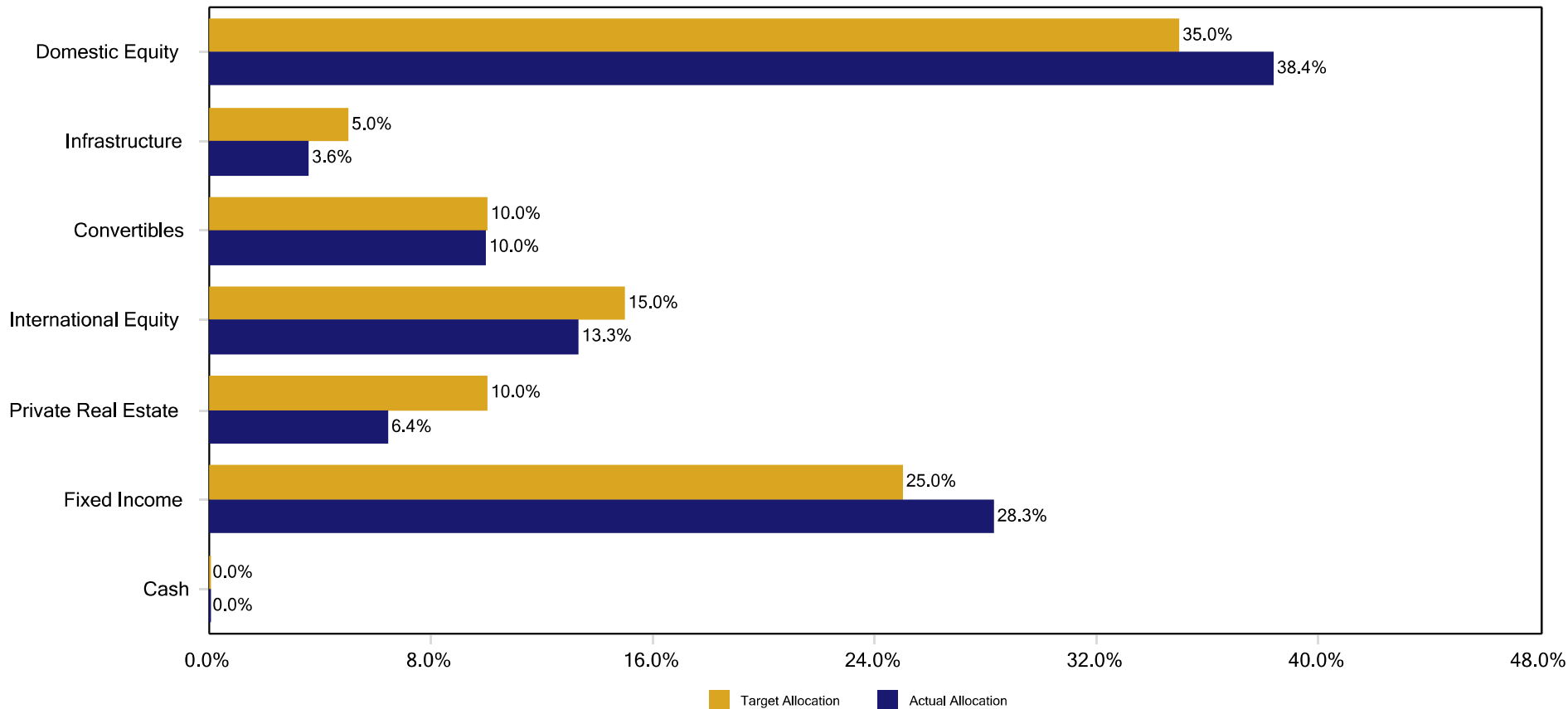
**Palm Bay Police & Firefighters' Pension Fund  
Investment Performance - Net  
December 31, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Beginning Market Value</b>	238,572,515	223,052,059	260,347,371	240,567,897	209,001,532
<b>Contributions</b>	-347,761	-6,209,599	-20,425,648	-27,897,360	-34,991,437
<b>Gain/Loss</b>	-3,103,356	18,278,939	-4,800,325	22,450,862	61,111,304
<b>Ending Market Value</b>	235,121,399	235,121,399	235,121,399	235,121,399	235,121,399
<b>Total Fund (%)</b>	-1.4	8.0	-0.7	2.1	5.2
<b>Target Index (%)</b>	-0.8	10.9	2.6	5.2	7.3





**Palm Bay Police & Firefighters' Pension Fund  
Actual vs. Target Asset Allocation  
December 31, 2024**

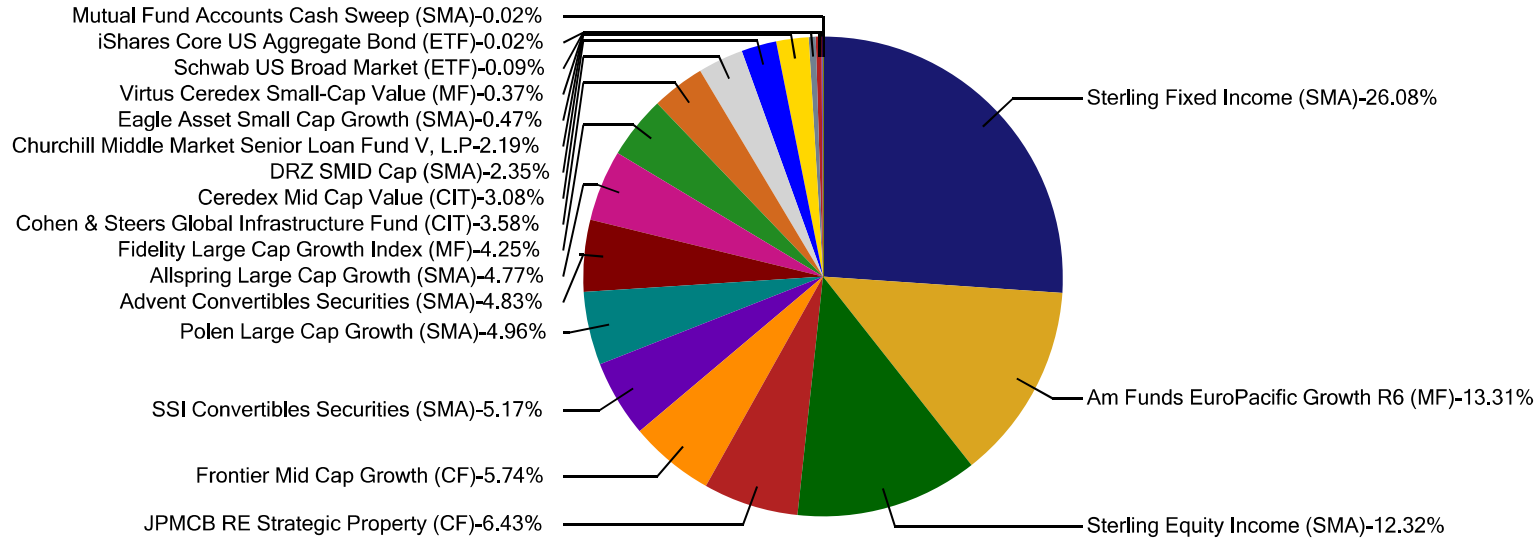


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>235,121,399</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	90,255,203	38.4	35.0	3.4
Infrastructure	8,413,797	3.6	5.0	-1.4
Convertibles	23,499,799	10.0	10.0	0.0
International Equity	31,285,581	13.3	15.0	-1.7
Private Real Estate	15,110,939	6.4	10.0	-3.6
Fixed Income	66,520,061	28.3	25.0	3.3
Cash	36,020	0.0	0.0	0.0



## Palm Bay Police & Firefighters' Pension Fund Asset Allocation

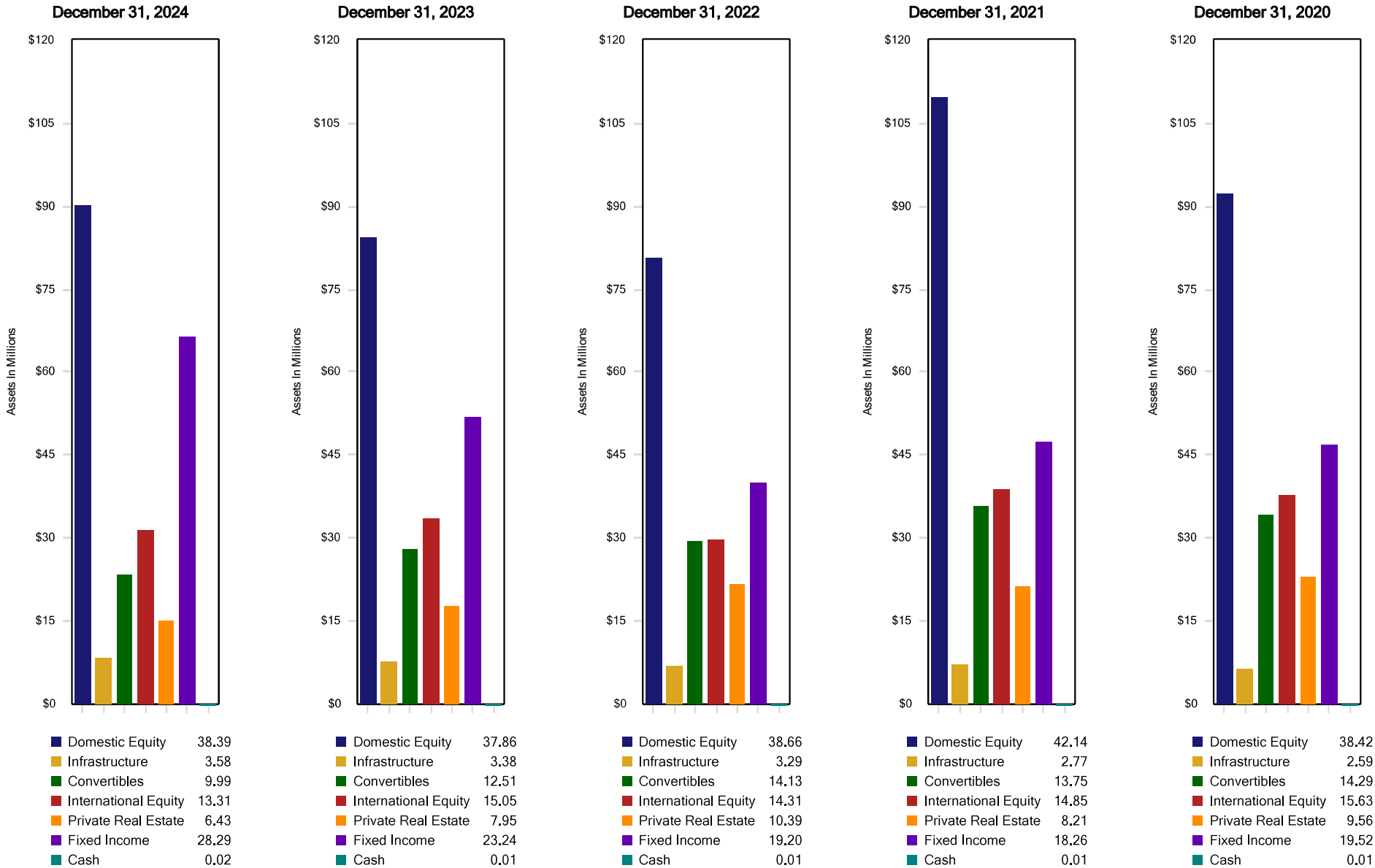
December 31, 2024 : 235,121,398.84



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	61,324,576	26.08
■ Am Funds EuroPacific Growth R6 (MF)	31,285,581	13.31
■ Sterling Equity Income (SMA)	28,961,972	12.32
■ JPMCB RE Strategic Property (CF)	15,110,939	6.43
■ Frontier Mid Cap Growth (CF)	13,491,194	5.74
■ SSI Convertibles Securities (SMA)	12,144,156	5.17
■ Polen Large Cap Growth (SMA)	11,657,536	4.96
■ Advent Convertibles Securities (SMA)	11,355,643	4.83
■ Allspring Large Cap Growth (SMA)	11,222,045	4.77
■ Fidelity Large Cap Growth Index (MF)	9,986,870	4.25
■ Cohen & Steers Global Infrastructure Fund (CIT)	8,413,797	3.58
■ Ceredex Mid Cap Value (CIT)	7,237,590	3.08
■ DRZ SMID Cap (SMA)	5,515,425	2.35
■ Churchill Middle Market Senior Loan Fund V, L.P.	5,144,128	2.19
■ Eagle Asset Small Cap Growth (SMA)	1,104,859	0.47
■ Virtus Ceredex Small-Cap Value (MF)	877,226	0.37
■ Schwab US Broad Market (ETF)	200,486	0.09
■ iShares Core US Aggregate Bond (ETF)	51,357	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	36,020	0.02



# Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation December 31, 2024



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>235,121,399</b>	<b>-1.2 (63)</b>	<b>8.5 (76)</b>	<b>-0.1 (99)</b>	<b>2.7 (96)</b>	<b>5.8 (82)</b>
Target Index		-0.8	10.9	2.6	5.2	7.3
<b>Equity</b>	<b>153,454,379</b>	<b>-1.1</b>	<b>12.0</b>	<b>1.1</b>	<b>4.2</b>	<b>8.1</b>
<b>Domestic Equity</b>	<b>90,255,203</b>	<b>0.3</b>	<b>14.7</b>	<b>2.2</b>	<b>7.0</b>	<b>9.5</b>
<b>Sterling Equity Income (SMA)</b>	<b>28,961,972</b>	<b>-4.9 (96)</b>	<b>5.9 (98)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		-2.0	14.4	5.6	10.2	8.7
<b>Fidelity Large Cap Growth Index (MF)</b>	<b>9,986,870</b>	<b>7.1</b>	<b>33.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index		7.1	33.4	10.5	14.5	19.0
<b>Schwab US Broad Market (ETF)</b>	<b>200,486</b>	<b>2.8</b>	<b>24.0</b>	<b>8.0</b>	<b>12.2</b>	<b>13.9</b>
Russell 1000 Index		2.7	24.5	8.4	12.7	14.3
<b>Polen Large Cap Growth (SMA)</b>	<b>11,657,536</b>	<b>4.9 (54)</b>	<b>16.7 (88)</b>	<b>0.8 (97)</b>	<b>6.3 (93)</b>	<b>11.6 (91)</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>11,222,045</b>	<b>6.4 (27)</b>	<b>37.9 (11)</b>	<b>7.7 (58)</b>	<b>9.5 (81)</b>	<b>15.2 (65)</b>
Russell 1000 Growth Index		7.1	33.4	10.5	14.5	19.0
<b>Ceredex Mid Cap Value (CIT)</b>	<b>7,237,590</b>	<b>-1.0</b>	<b>11.2</b>	<b>2.8</b>	<b>9.4</b>	<b>7.5</b>
Russell Midcap Value Index		-1.7	13.1	3.9	9.5	8.6
<b>Frontier Mid Cap Growth (CF)</b>	<b>13,491,194</b>	<b>3.0 (59)</b>	<b>17.9 (36)</b>	<b>0.4 (55)</b>	<b>3.9 (55)</b>	<b>9.1 (74)</b>
Russell Midcap Growth Index		8.1	22.1	4.0	6.1	11.5
<b>DRZ SMID Cap (SMA)</b>	<b>5,515,425</b>	<b>-5.1 (97)</b>	<b>-0.2 (98)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Value Index		-0.3	11.0	3.8	9.3	8.4
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>877,226</b>	<b>-2.0</b>	<b>10.7</b>	<b>5.6</b>	<b>11.0</b>	<b>9.2</b>
Russell 2000 Value Index		-1.1	8.1	1.9	8.0	7.3
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>1,104,859</b>	<b>-0.2 (76)</b>	<b>15.0 (56)</b>	<b>-1.2 (63)</b>	<b>-0.6 (77)</b>	<b>7.6 (85)</b>
Russell 2000 Growth Index		1.7	15.2	0.2	0.9	6.9



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**December 31, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>8,413,797</b>	<b>-6.2</b>	<b>12.4</b>	<b>3.6</b>	<b>6.8</b>	<b>5.2</b>
Cohen & Steers Global Infrastructure Fund (CIT)	8,413,797	-6.2	12.4	3.6	6.8	3.6
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	3.0	6.0	4.1
<b>Convertibles</b>	<b>23,499,799</b>	<b>4.1</b>	<b>11.3</b>	<b>0.1</b>	<b>1.1</b>	<b>8.7</b>
Advent Convertibles Securities (SMA)	11,355,643	5.3 (2)	9.5 (53)	0.7 (47)	1.5 (60)	8.3 (28)
SSI Convertibles Securities (SMA)	12,144,156	3.2 (18)	13.4 (13)	-0.4 (79)	0.8 (74)	9.2 (16)
ICE BofA All Convertibles, All Qualities		3.4	11.1	0.7	2.0	9.7
<b>International Equity</b>	<b>31,285,581</b>	<b>-6.9</b>	<b>5.5</b>	<b>-1.5</b>	<b>-0.3</b>	<b>4.5</b>
Am Funds EuroPacific Growth R6 (MF)	31,285,581	-6.9	5.5	-1.5	-0.3	4.5
International Benchmark		-7.5	6.1	1.3	3.0	4.6
<b>Private Real Estate</b>	<b>15,110,939</b>	<b>1.8</b>	<b>-1.7</b>	<b>-4.1</b>	<b>1.6</b>	<b>1.6</b>
JPMCB RE Strategic Property (CF)	15,110,939	1.8	-1.7	-4.1	1.6	1.6
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-2.3	3.3	2.9
<b>Fixed Income</b>	<b>61,375,933</b>	<b>-2.9 (34)</b>	<b>2.1 (44)</b>	<b>-1.9 (42)</b>	<b>-1.7 (44)</b>	<b>0.5 (24)</b>
iShares Core US Aggregate Bond (ETF)	51,357	-3.1	1.4	-2.3	-2.2	-0.3
Sterling Fixed Income (SMA)	61,324,576	-2.9 (34)	2.1 (42)	N/A	N/A	N/A
Fixed Income Benchmark		-3.1	1.3	-2.4	-2.2	-0.3
<b>Alternatives</b>	<b>5,144,128</b>	<b>3.4</b>	<b>11.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	5,144,128	3.4	11.0	N/A	N/A	N/A
CPI +5%		2.1	8.0	9.4	10.2	9.4
<b>Cash</b>	<b>36,020</b>	<b>1.2</b>	<b>4.4</b>	<b>4.4</b>	<b>3.3</b>	<b>3.2</b>
Mutual Fund Accounts Cash Sweep (SMA)	36,020	1.2	4.4	4.4	3.3	3.2
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.9	2.5



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>235,121,399</b>	<b>-1.4</b>	<b>8.0</b>	<b>-0.7</b>	<b>2.1</b>	<b>5.2</b>
Target Index		-0.8	10.9	2.6	5.2	7.3
<b>Equity</b>	<b>153,454,379</b>	<b>-1.2</b>	<b>11.3</b>	<b>0.5</b>	<b>3.6</b>	<b>7.4</b>
<b>Domestic Equity</b>	<b>90,255,203</b>	<b>0.2</b>	<b>14.1</b>	<b>1.7</b>	<b>6.4</b>	<b>8.9</b>
<b>Sterling Equity Income (SMA)</b>	<b>28,961,972</b>	<b>-5.0</b>	<b>5.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		-2.0	14.4	5.6	10.2	8.7
<b>Fidelity Large Cap Growth Index (MF)</b>	<b>9,986,870</b>	<b>7.1 (17)</b>	<b>33.3 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index		7.1	33.4	10.5	14.5	19.0
<b>Schwab US Broad Market (ETF)</b>	<b>200,486</b>	<b>2.7 (18)</b>	<b>23.9 (41)</b>	<b>8.0 (45)</b>	<b>12.2 (49)</b>	<b>13.8 (41)</b>
Russell 1000 Index		2.7	24.5	8.4	12.7	14.3
<b>Polen Large Cap Growth (SMA)</b>	<b>11,657,536</b>	<b>4.7</b>	<b>15.9</b>	<b>0.2</b>	<b>5.6</b>	<b>10.8</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>11,222,045</b>	<b>6.2</b>	<b>37.0</b>	<b>7.0</b>	<b>8.7</b>	<b>14.5</b>
Russell 1000 Growth Index		7.1	33.4	10.5	14.5	19.0
<b>Ceredex Mid Cap Value (CIT)</b>	<b>7,237,590</b>	<b>-1.2 (26)</b>	<b>10.3 (63)</b>	<b>2.0 (97)</b>	<b>8.5 (89)</b>	<b>6.6 (92)</b>
Russell Midcap Value Index		-1.7	13.1	3.9	9.5	8.6
<b>Frontier Mid Cap Growth (CF)</b>	<b>13,491,194</b>	<b>2.8</b>	<b>16.9</b>	<b>-0.4</b>	<b>3.1</b>	<b>8.2</b>
Russell Midcap Growth Index		8.1	22.1	4.0	6.1	11.5
<b>DRZ SMID Cap (SMA)</b>	<b>5,515,425</b>	<b>-5.2</b>	<b>-0.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Value Index		-0.3	11.0	3.8	9.3	8.4
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>877,226</b>	<b>-2.3 (95)</b>	<b>9.3 (41)</b>	<b>4.3 (51)</b>	<b>9.7 (67)</b>	<b>7.9 (75)</b>
Russell 2000 Value Index		-1.1	8.1	1.9	8.0	7.3
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>1,104,859</b>	<b>-0.4</b>	<b>14.1</b>	<b>-2.0</b>	<b>-1.4</b>	<b>6.7</b>
Russell 2000 Growth Index		1.7	15.2	0.2	0.9	6.9



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>8,413,797</b>	<b>-6.3</b>	<b>11.6</b>	<b>2.8</b>	<b>6.0</b>	<b>4.4</b>
Cohen & Steers Global Infrastructure Fund (CIT)	8,413,797	-6.3 (69)	11.6 (26)	2.8 (29)	6.0 (29)	2.8 (85)
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	3.0	6.0	4.1
<b>Convertibles</b>	<b>23,499,799</b>	<b>3.9</b>	<b>10.5</b>	<b>-0.7</b>	<b>0.3</b>	<b>7.9</b>
Advent Convertibles Securities (SMA)	11,355,643	5.1	8.6	-0.1	0.7	7.5
SSI Convertibles Securities (SMA)	12,144,156	3.0	12.6	-1.1	0.1	8.4
ICE BofA All Convertibles, All Qualities		3.4	11.1	0.7	2.0	9.7
<b>International Equity</b>	<b>31,285,581</b>	<b>-7.1</b>	<b>5.0</b>	<b>-2.0</b>	<b>-0.8</b>	<b>4.0</b>
Am Funds EuroPacific Growth R6 (MF)	31,285,581	-7.1 (44)	5.0 (50)	-2.0 (61)	-0.8 (65)	4.0 (46)
International Benchmark		-7.5	6.1	1.3	3.0	4.6
<b>Private Real Estate</b>	<b>15,110,939</b>	<b>1.5</b>	<b>-2.7</b>	<b>-5.1</b>	<b>0.6</b>	<b>0.5</b>
JPMCB RE Strategic Property (CF)	15,110,939	1.5	-2.7	-5.1	0.6	0.5
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-2.3	3.3	2.9
<b>Fixed Income</b>	<b>61,375,933</b>	<b>-2.9</b>	<b>1.9</b>	<b>-2.1</b>	<b>-1.9</b>	<b>0.3</b>
iShares Core US Aggregate Bond (ETF)	51,357	-3.1 (63)	1.3 (70)	-2.4 (43)	-2.2 (53)	-0.3 (66)
Sterling Fixed Income (SMA)	61,324,576	-2.9	1.9	N/A	N/A	N/A
Fixed Income Benchmark		-3.1	1.3	-2.4	-2.2	-0.3
<b>Alternatives</b>	<b>5,144,128</b>	<b>3.1</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	5,144,128	3.1	10.0	N/A	N/A	N/A
CPI +5%		2.1	8.0	9.4	10.2	9.4
<b>Cash</b>	<b>36,020</b>	<b>1.2</b>	<b>4.4</b>	<b>4.4</b>	<b>3.3</b>	<b>3.2</b>
Mutual Fund Accounts Cash Sweep (SMA)	36,020	1.2	4.4	4.4	3.3	3.2
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.9	2.5



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**December 31, 2024**

1 Target Index: from Dec '19: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% FTSE Global Core Infrastructure Index; Jun '19: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian Midstream Energy Index (AMNA); June'15: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; prior from May'13 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; from Apr'11 40% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate; prior from Sep'09 45% Russell 3000 + 15% MSCI EAFE Gross +10% NCREIF + 30% Barclays US Aggregate; prior from Mar'05 is 50% Russell 3000 + 10% MSCI EAFE Gross +10% NCREIF + 30% Merrill Lynch Domestic Master; prior from Dec'99 was 50% Russell 3000 + 10% MSCI EAFE Gross + 40% Merrill Lynch Crp/Gvt Master; prior from Mar'96 was 42% S&P 500 + 13% Russell 2000 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Oct'95 was 55% S&P 500 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Feb'94 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

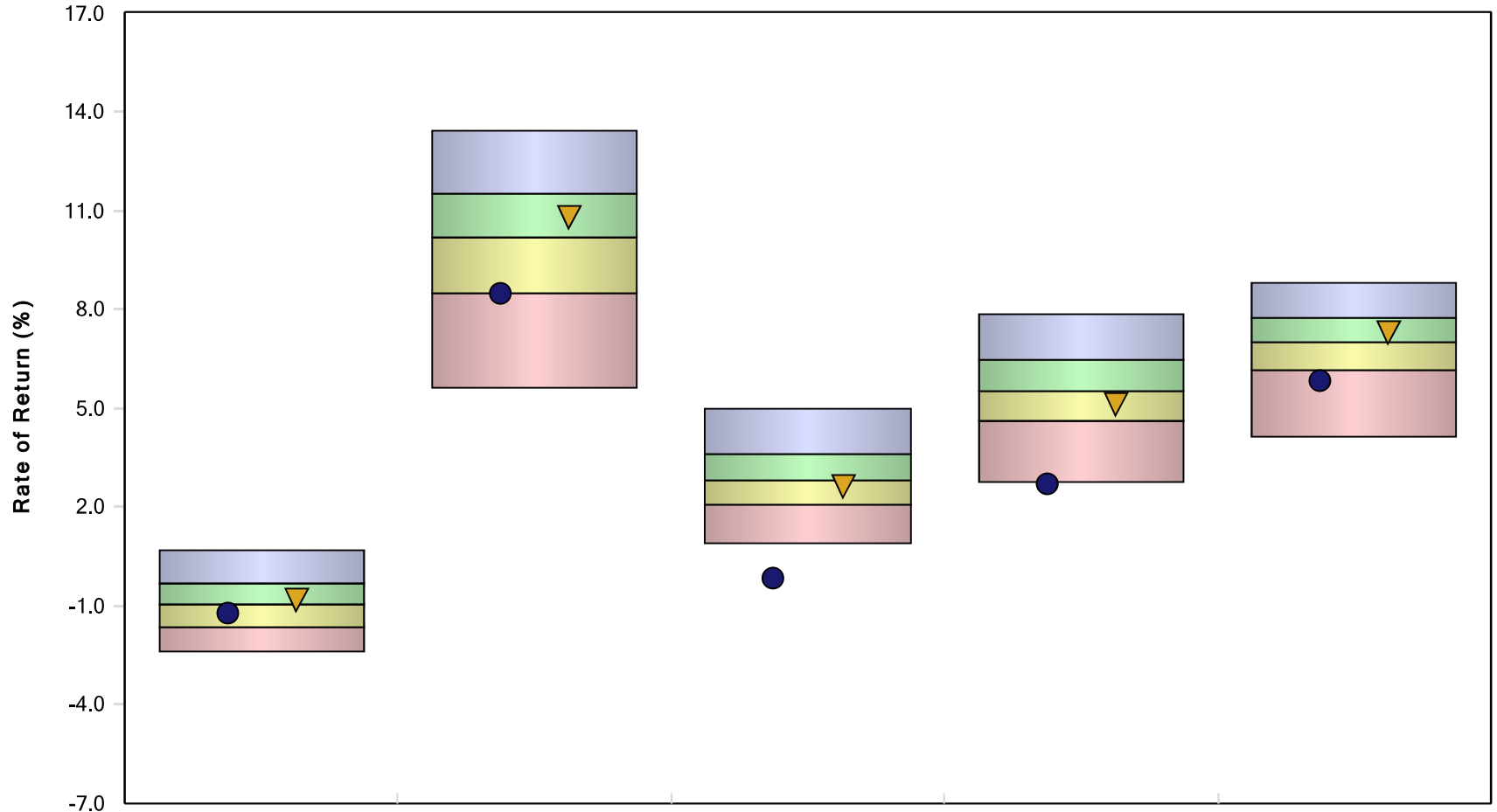
4 Infrastructure Hybrid: from Dec '19: 100% FTSE Core Infrastructure 50/50 Idx; prior June '19: 100% Alerian Midstream Energy Idx; prior was 100% Alerian MLP Idx

5 Rate of returns prior to 10/1/1996 are from Foster & Foster and GRS. Rate of returns from 10/1/1996 through 3/31/2008 are from Merrill Lynch.





**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking  
December 31, 2024**



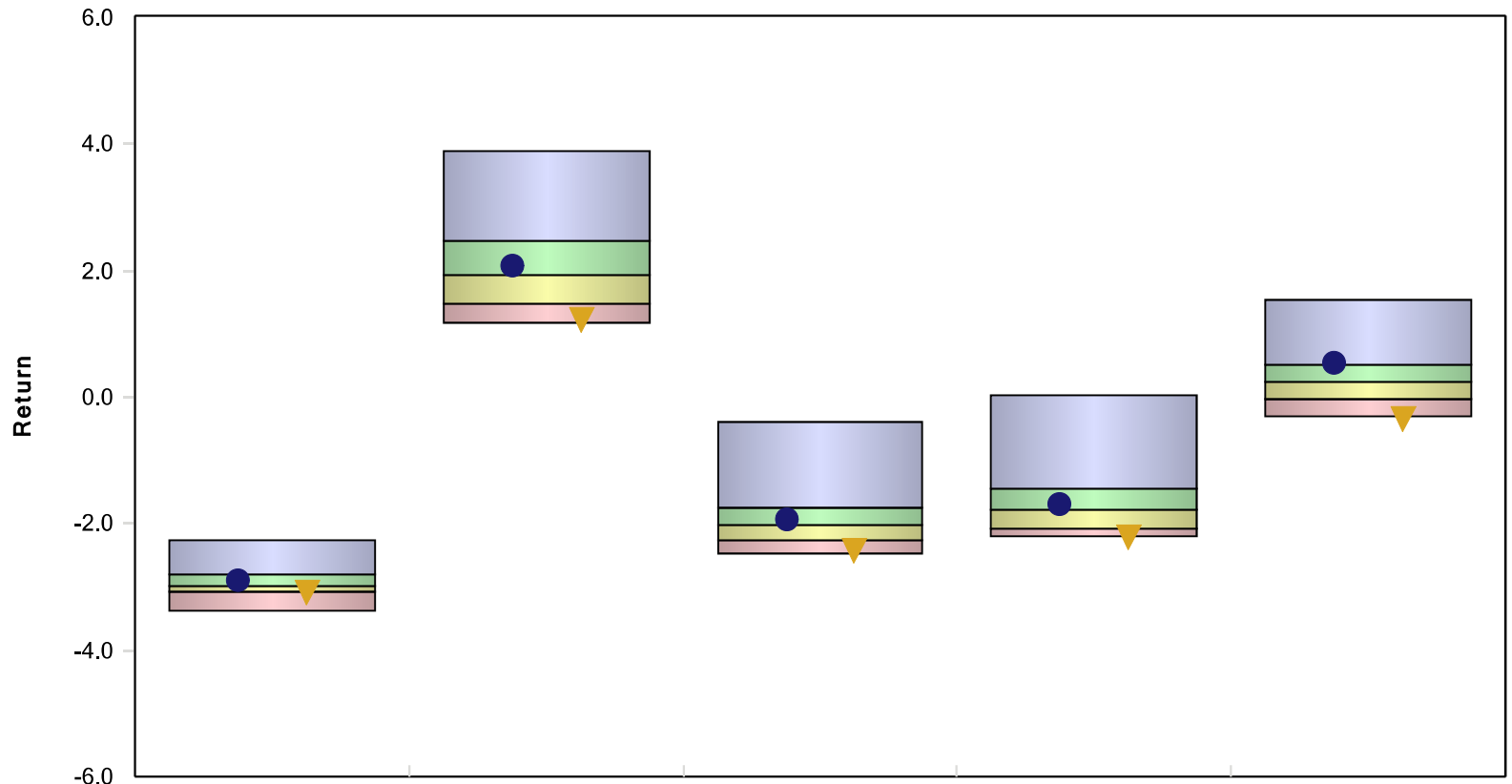
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-1.2 (63)	8.5 (76)	-0.1 (99)	2.7 (96)	5.8 (82)
▼ Target Index	-0.8 (43)	10.9 (39)	2.6 (57)	5.2 (60)	7.3 (39)
5th Percentile	0.7	13.4	5.0	7.8	8.8
1st Quartile	-0.3	11.5	3.6	6.5	7.8
Median	-0.9	10.2	2.8	5.5	7.0
3rd Quartile	-1.6	8.5	2.1	4.6	6.2
95th Percentile	-2.4	5.6	0.9	2.7	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Palm Bay Police & Firefighters' Pension Fund**  
**Peer Universe Quartile Ranking - Fixed Income Composite**  
**December 31, 2024**

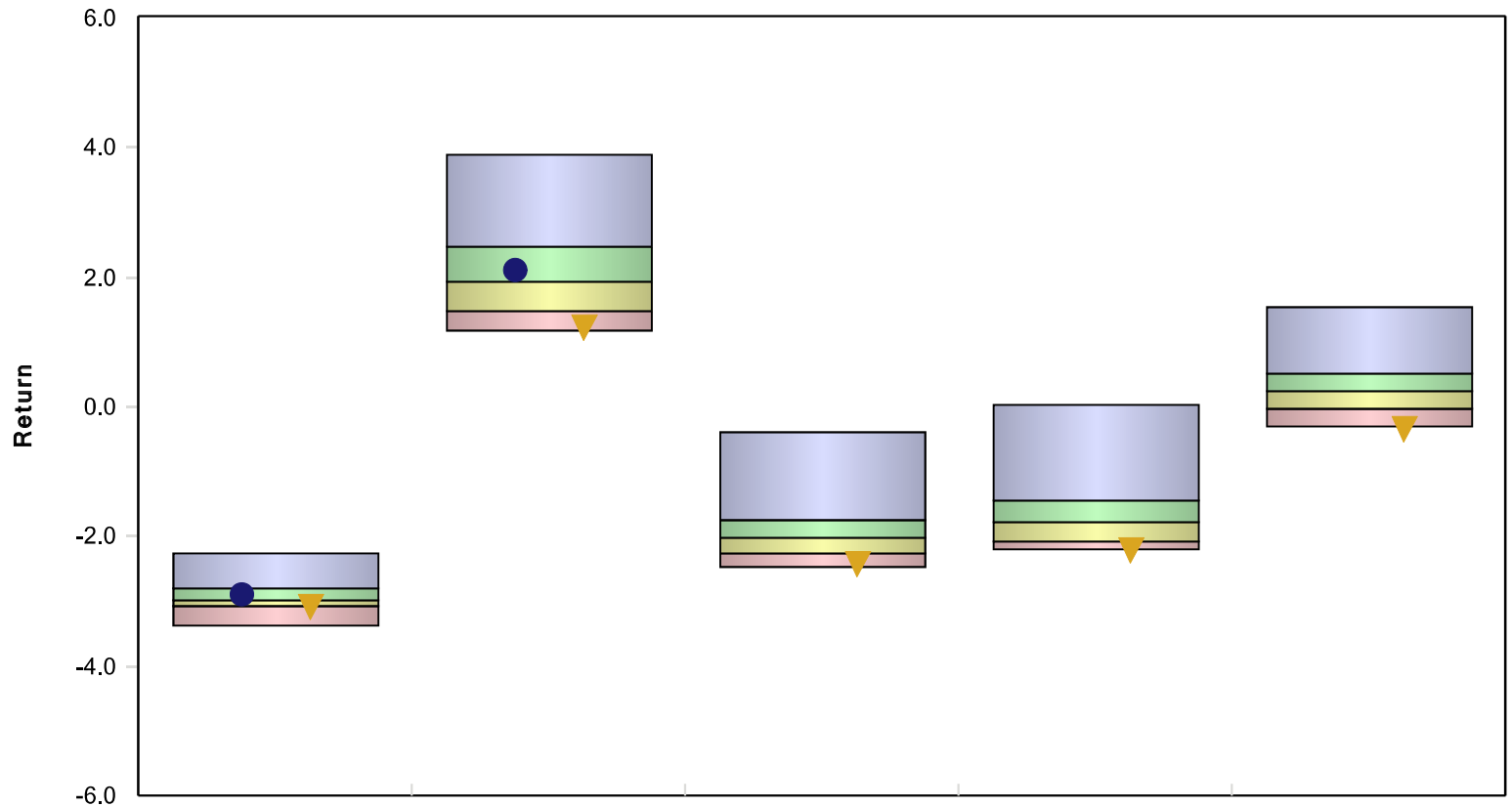


	Quarter	One Year	Three Years	Four Years	Five Years
● Fixed Income	-2.9 (34)	2.1 (44)	-1.9 (42)	-1.7 (44)	0.5 (24)
▼ Fixed Income Benchmark	-3.1 (75)	1.3 (93)	-2.4 (93)	-2.2 (95)	-0.3 (98)
5th Percentile	-2.3	3.9	-0.4	0.0	1.5
1st Quartile	-2.8	2.5	-1.7	-1.5	0.5
Median	-3.0	1.9	-2.0	-1.8	0.2
3rd Quartile	-3.1	1.5	-2.3	-2.1	0.0
95th Percentile	-3.4	1.2	-2.5	-2.2	-0.3
Population	125	125	123	123	123

Parenteses contain percentile rankings.  
 Calculation based on monthly data.



**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking - Sterling Fixed Income  
December 31, 2024**

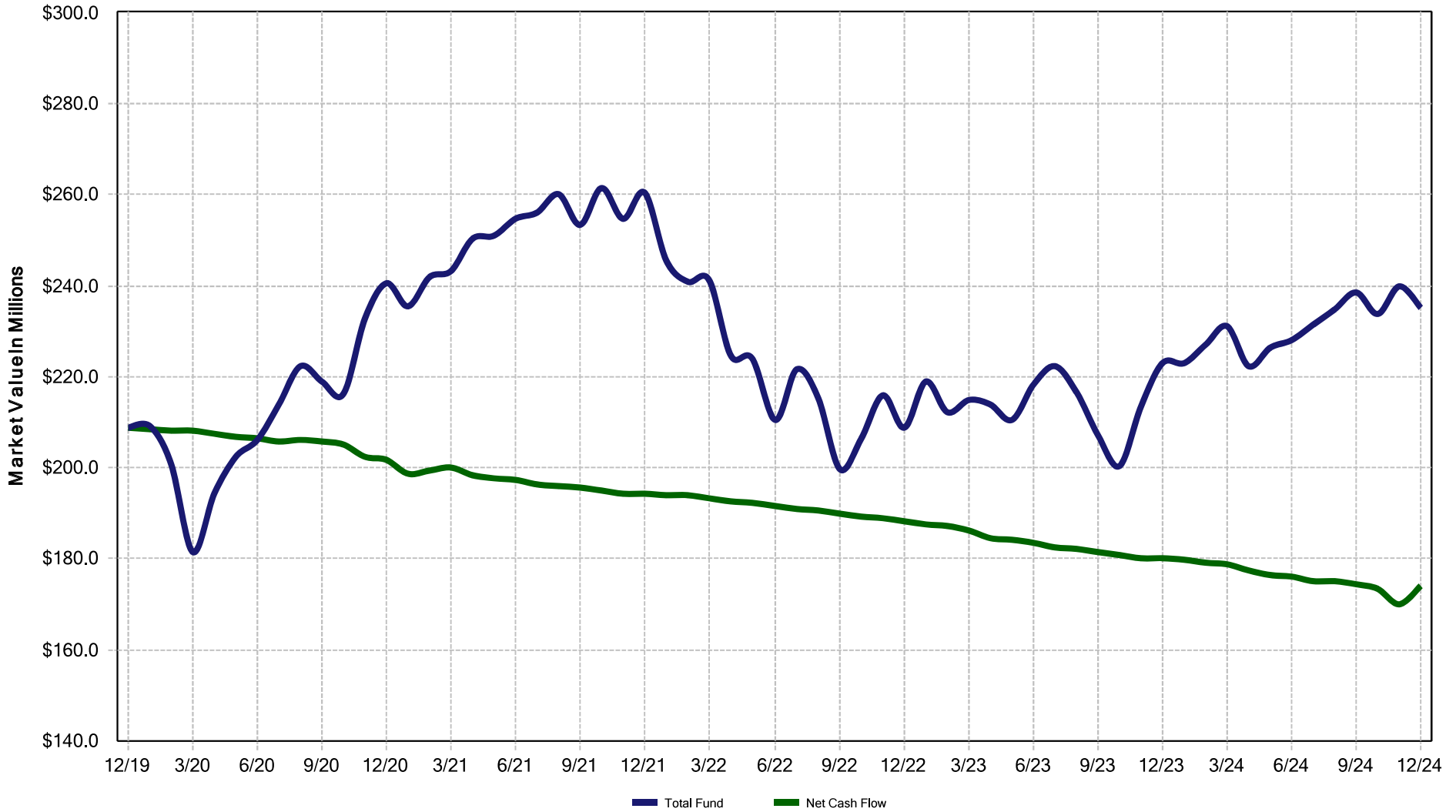


	Quarter	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	-2.9 (34)	2.1 (42)	N/A	N/A	N/A
▼ Fixed Income Benchmark	-3.1 (75)	1.3 (93)	-2.4 (93)	-2.2 (95)	-0.3 (98)
5th Percentile	-2.3	3.9	-0.4	0.0	1.5
1st Quartile	-2.8	2.5	-1.7	-1.5	0.5
Median	-3.0	1.9	-2.0	-1.8	0.2
3rd Quartile	-3.1	1.5	-2.3	-2.1	0.0
95th Percentile	-3.4	1.2	-2.5	-2.2	-0.3
Population	125	125	123	123	123

Parenteses contain percentile rankings.  
Calculation based on monthly data.



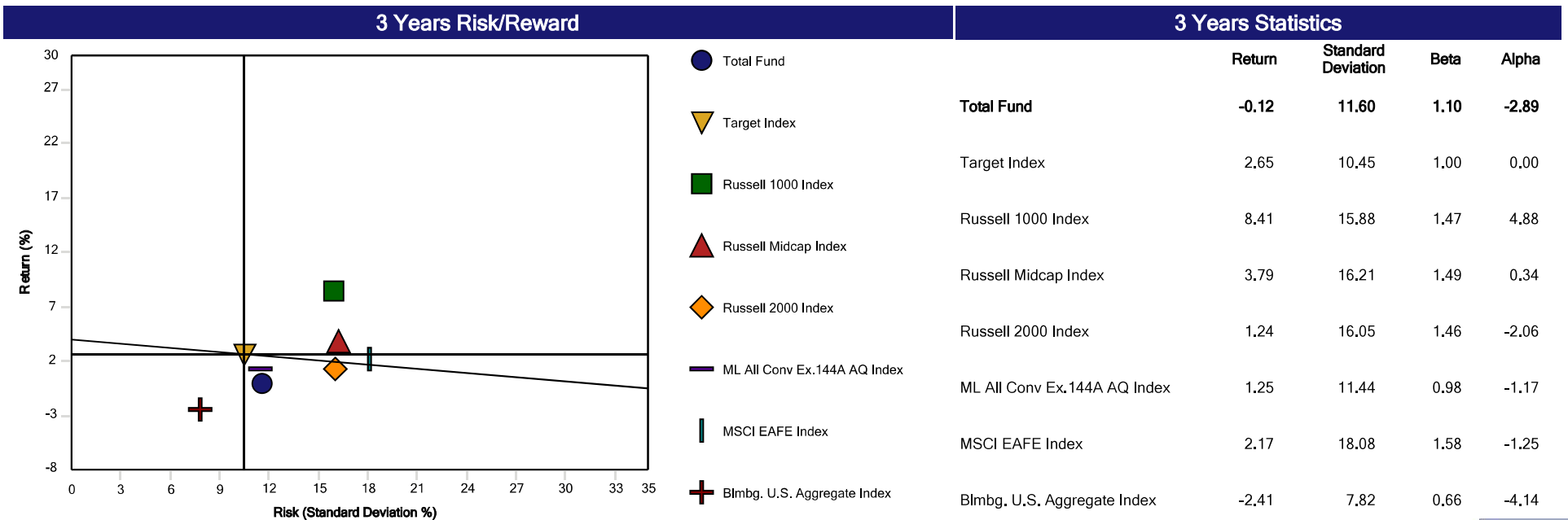
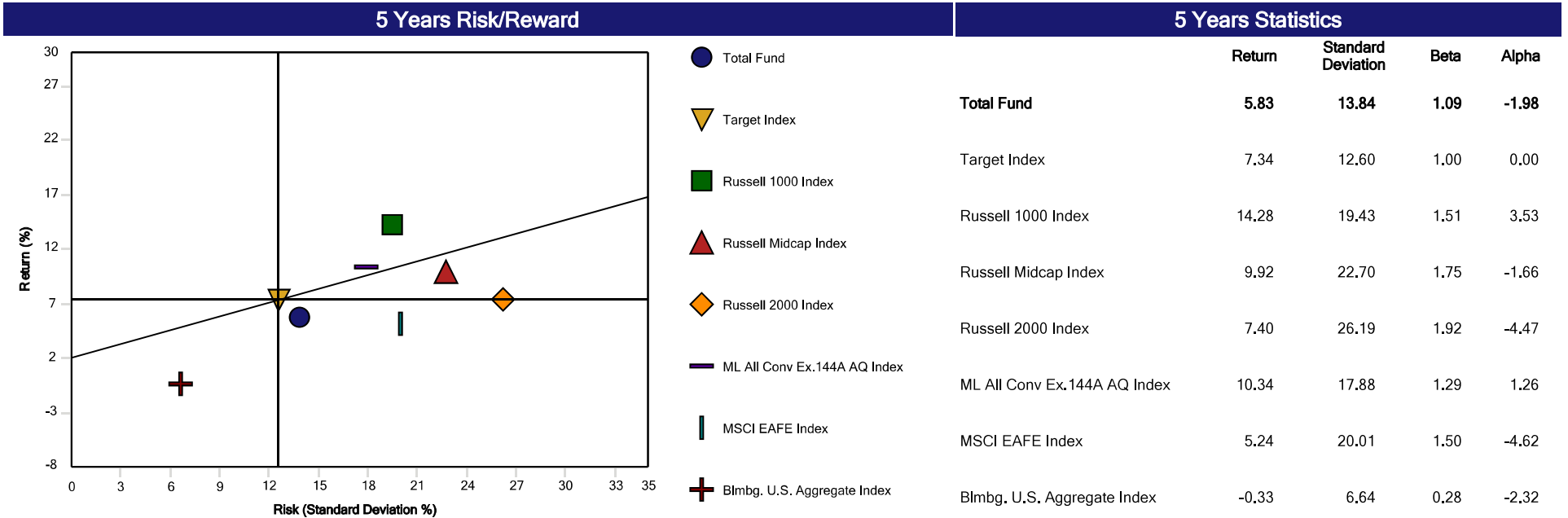
**Palm Bay Police & Firefighters' Pension Fund  
Growth of Investments  
January 1, 2020 Through December 31, 2024**



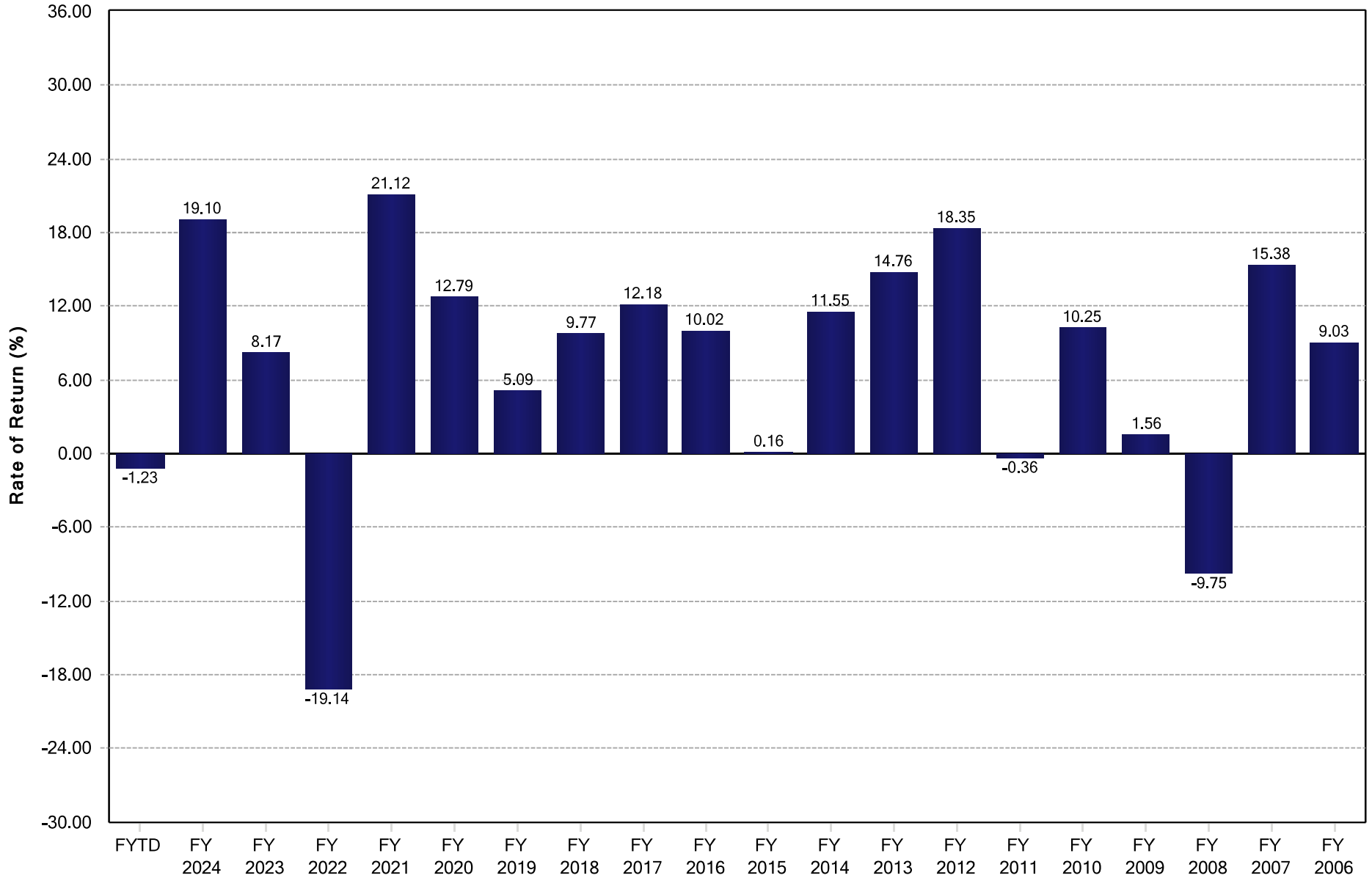
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$209,001,532	\$235,121,399	5.8



**Palm Bay Police & Firefighters' Pension Fund  
Capital Market Line  
Period Ending December 31, 2024**

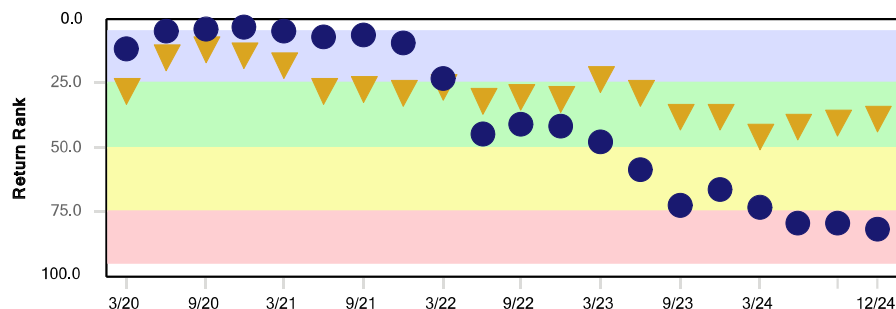


**Palm Bay Police & Firefighters' Pension Fund**  
**Fiscal Year Rates of Return**  
**December 31, 2024**



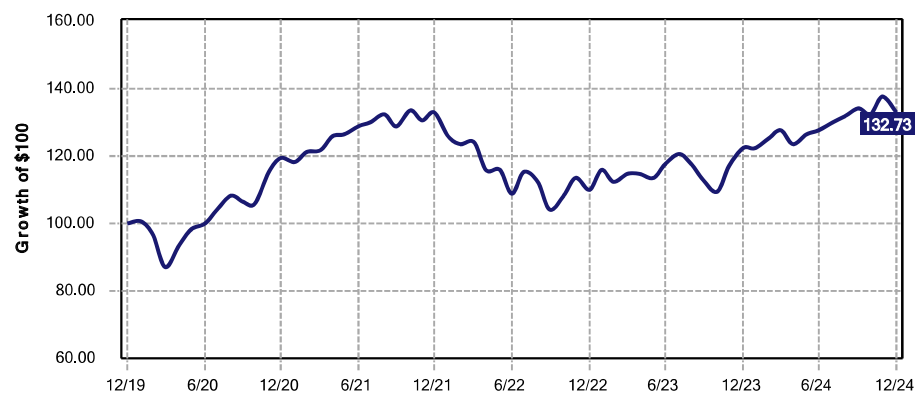
# Palm Bay Police & Firefighters' Pension Fund Total Fund December 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

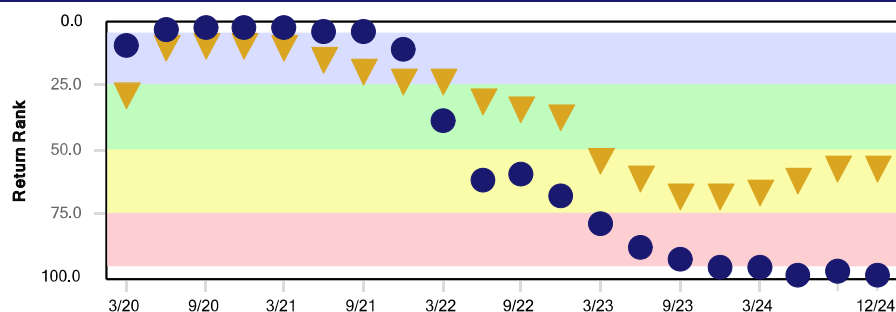


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
▼ Target Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

### Growth of a Dollar

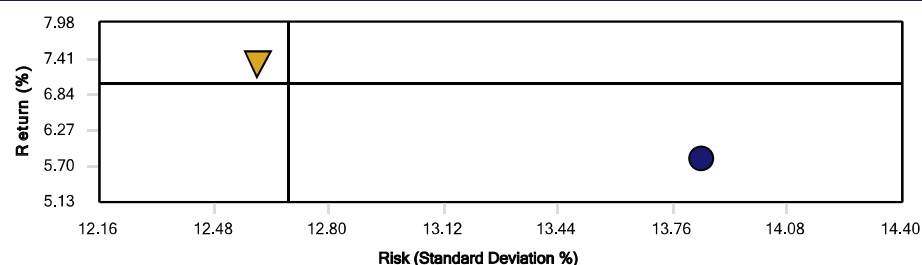


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	1 (5%)	3 (15%)	8 (40%)
▼ Target Index	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.83	13.84
▼ Target Index	7.34	12.60
— Median	7.04	12.69

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.83	13.84	-1.98	1.09	0.30	117.24	99.57
Target Index	7.34	12.60	0.00	1.00	0.44	100.00	100.00

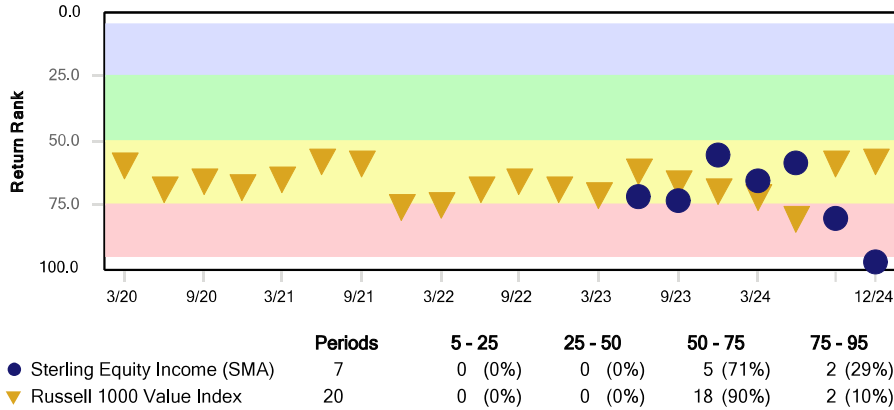
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	-0.12	11.60	-2.89	1.10	-0.30	124.71	93.32
Target Index	2.65	10.45	0.00	1.00	-0.07	100.00	100.00

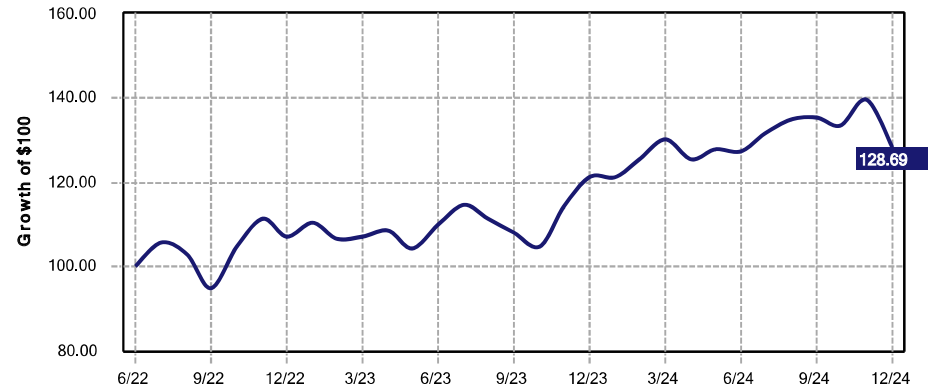


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Equity Income (SMA)  
December 31, 2024**

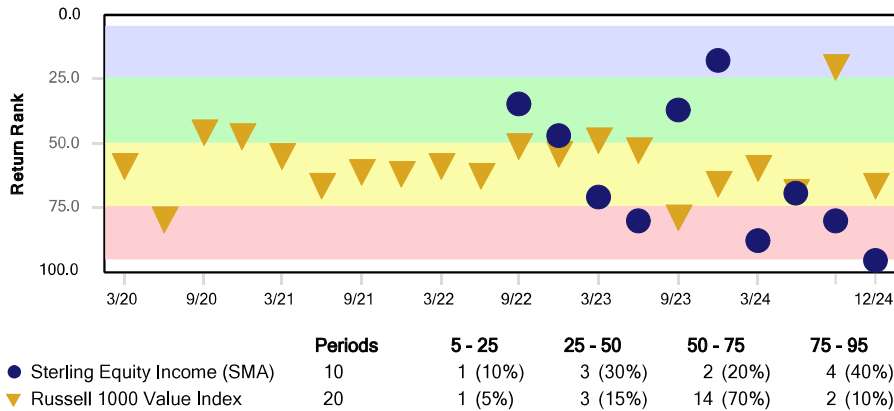
**1 Year Rolling Percentile Ranking - 5 Years**



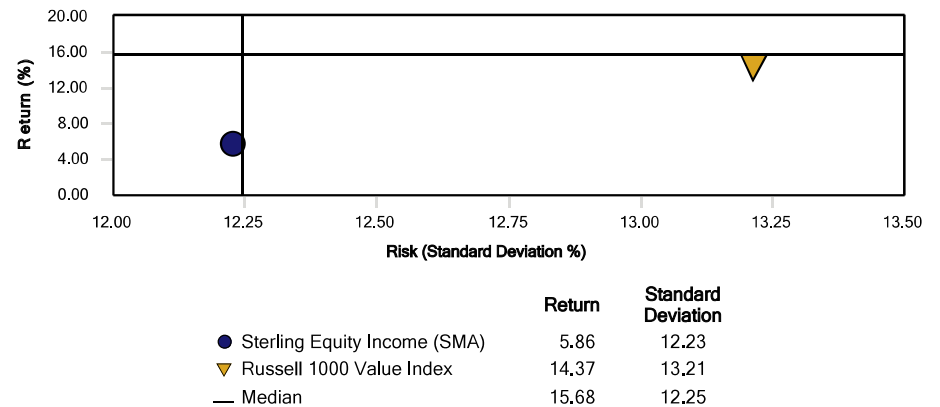
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	5.86	12.23	-6.39	0.91	0.11	103.65	73.03
Russell 1000 Value Index	14.37	13.21	0.00	1.00	0.70	100.00	100.00

**Historical Statistics - 1 Quarter**

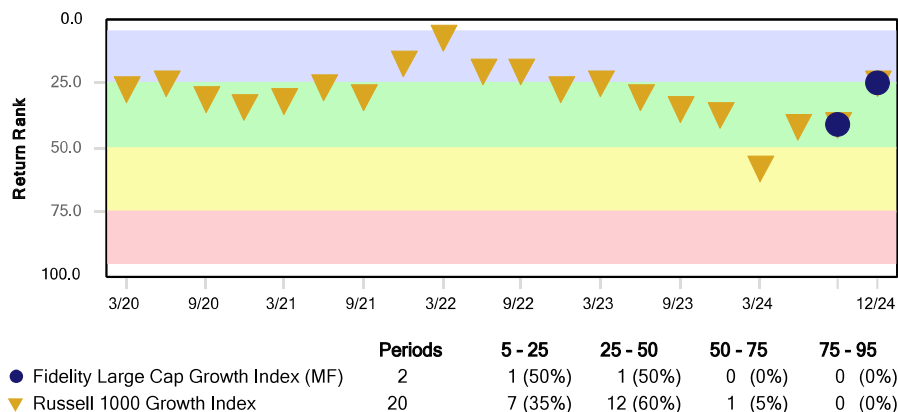
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	-4.91	5.17	-1.04	0.95	-0.37	116.76	73.41
Russell 1000 Value Index	-1.98	5.41	0.00	1.00	-0.17	100.00	100.00



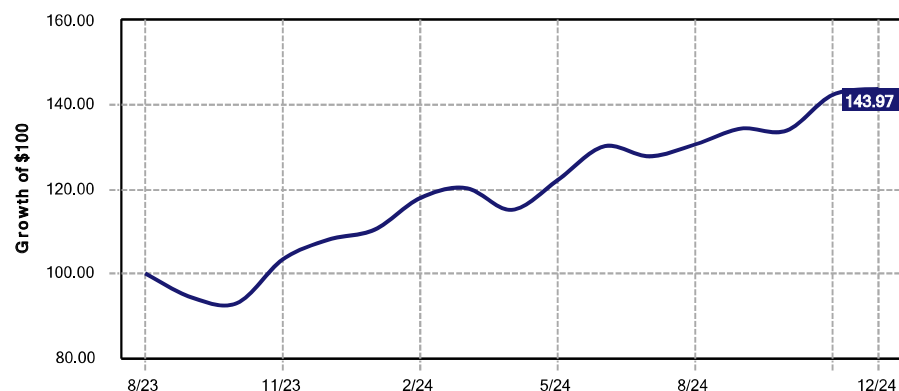


**Palm Bay Police & Firefighters' Pension Fund**  
**Fidelity Large Cap Growth Index (MF)**  
**December 31, 2024**

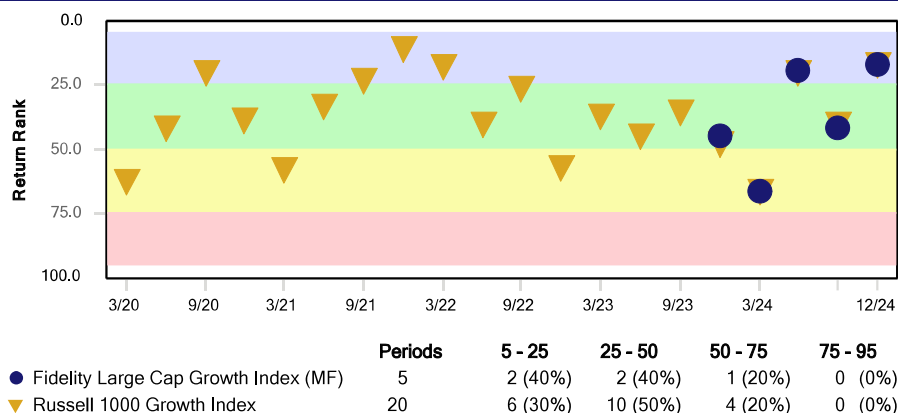
**1 Year Rolling Percentile Ranking - 5 Years**



**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	33.26	11.79	-0.04	1.00	2.09	99.95	99.79
Russell 1000 Growth Index	33.36	11.80	0.00	1.00	2.09	100.00	100.00

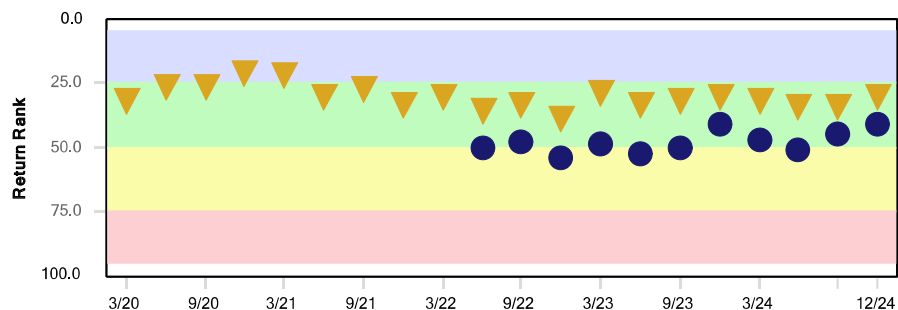
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	7.06	2.96	0.00	1.00	0.66	98.76	99.82
Russell 1000 Growth Index	7.07	2.97	0.00	1.00	0.66	100.00	100.00



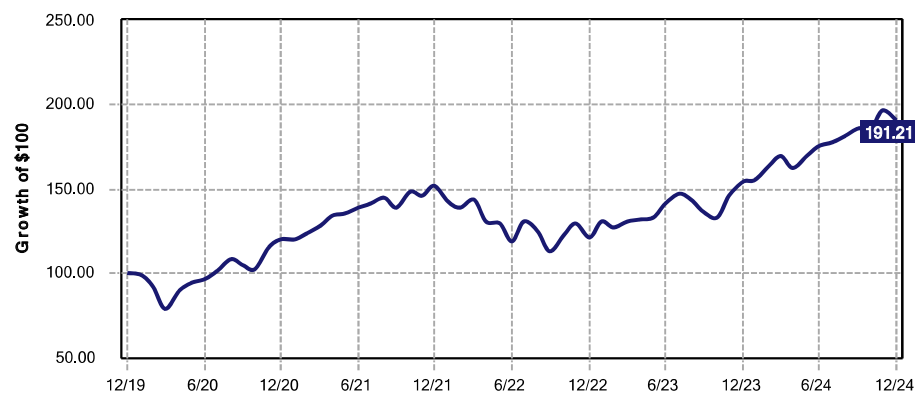
## Palm Bay Police & Firefighters' Pension Fund Schwab US Broad Market (ETF) December 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

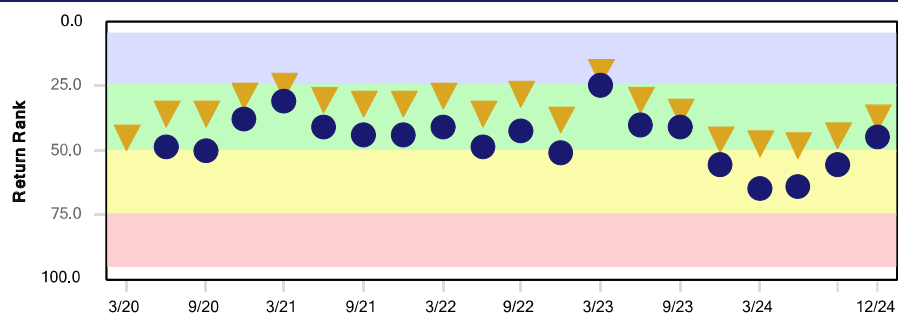


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	11	0 (0%)	8 (73%)	3 (27%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Growth of a Dollar

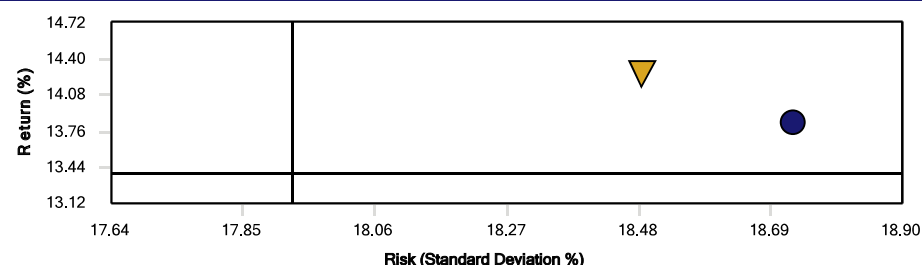


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	19	1 (5%)	13 (68%)	5 (26%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	13.84	18.72
▼ Russell 1000 Index	14.28	18.48
— Median	13.38	17.93

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	13.84	18.72	-0.52	1.01	0.66	101.14	99.67
Russell 1000 Index	14.28	18.48	0.00	1.00	0.69	100.00	100.00

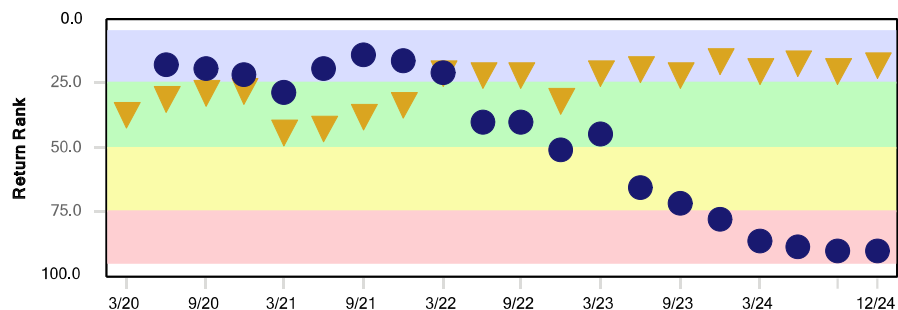
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	7.99	17.62	-0.46	1.01	0.31	101.79	100.09
Russell 1000 Index	8.41	17.40	0.00	1.00	0.34	100.00	100.00



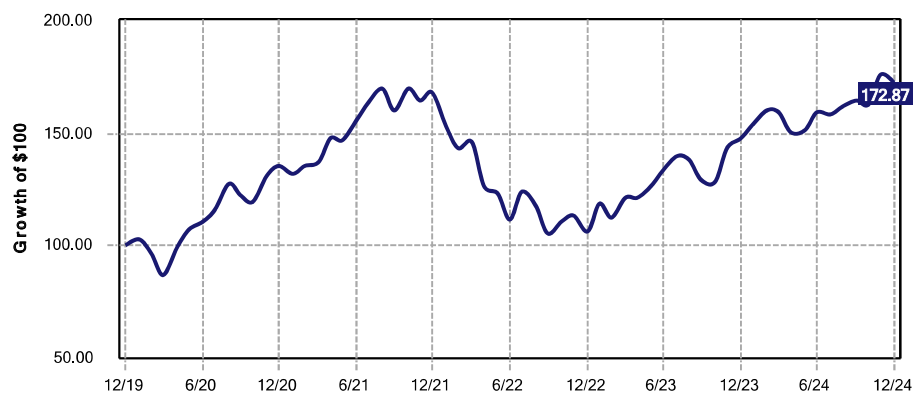
## Palm Bay Police & Firefighters' Pension Fund Polen Large Cap Growth (SMA) December 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

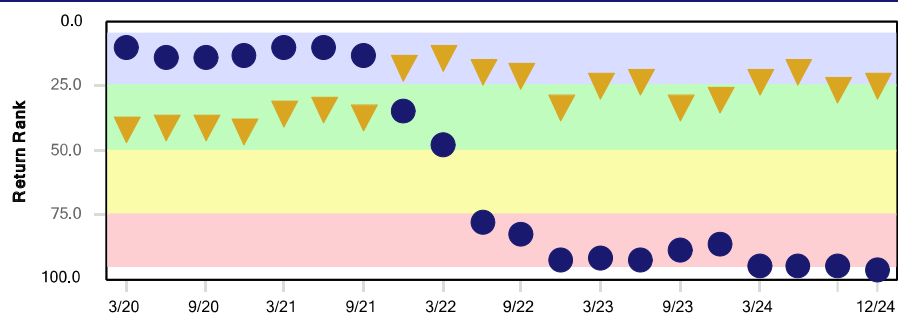


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	19	7 (37%)	4 (21%)	3 (16%)	5 (26%)
▼ Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Growth of a Dollar

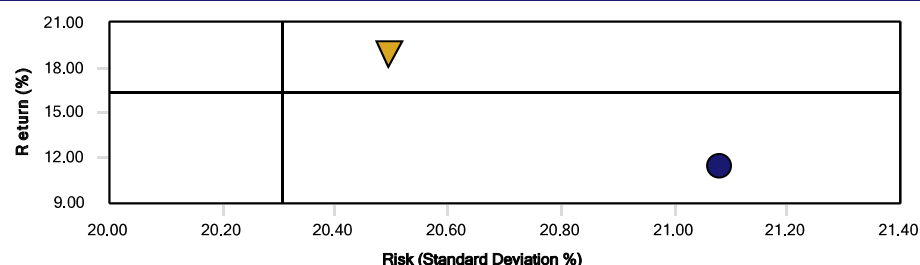


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	7 (35%)	2 (10%)	0 (0%)	11 (55%)
▼ Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	11.57	21.08
▼ Russell 1000 Growth Index	18.96	20.50
— Median	16.36	20.31

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	11.57	21.08	-5.98	0.99	0.51	105.84	87.32
Russell 1000 Growth Index	18.96	20.50	0.00	1.00	0.84	100.00	100.00

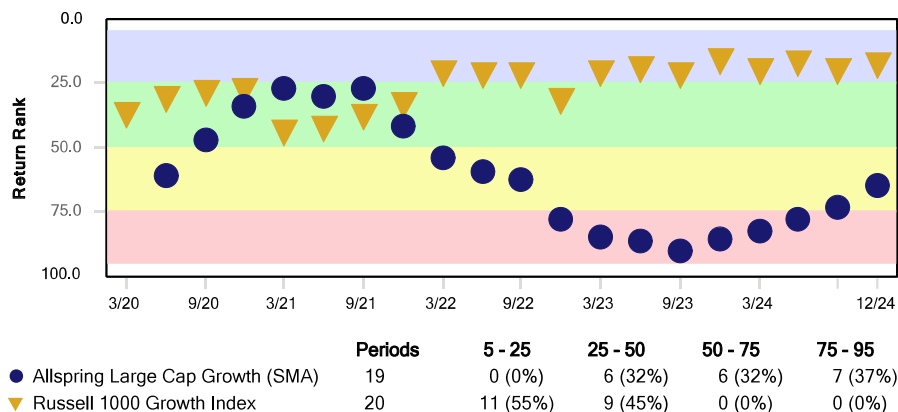
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.84	21.54	-8.76	1.02	-0.03	114.71	85.19
Russell 1000 Growth Index	10.47	20.33	0.00	1.00	0.41	100.00	100.00

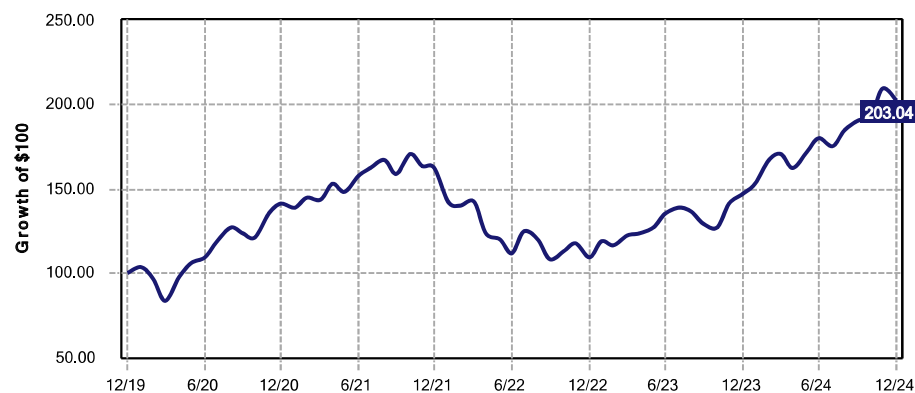


## Palm Bay Police & Firefighters' Pension Fund Allspring Large Cap Growth (SMA) December 31, 2024

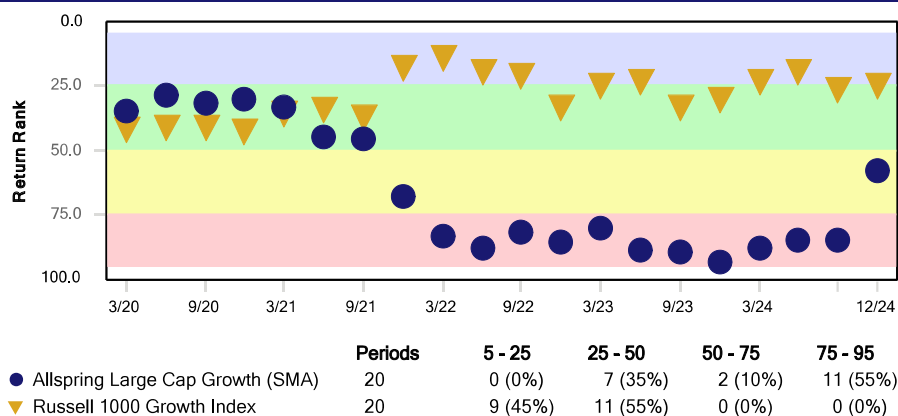
### 5 Years Rolling Percentile Ranking - 5 Years



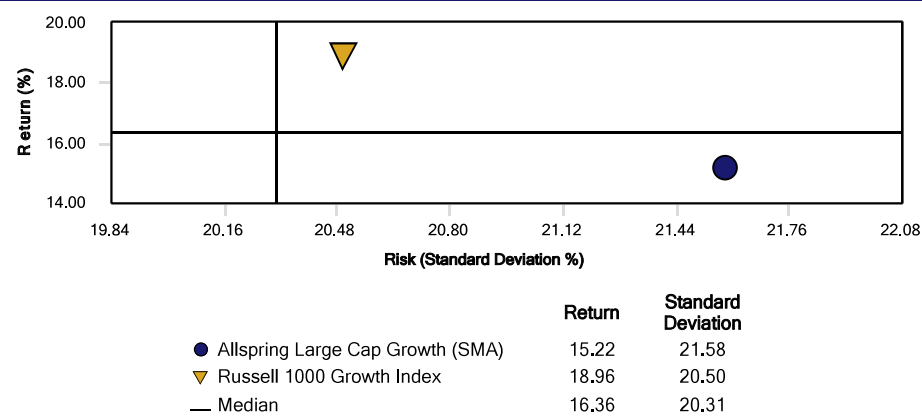
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	15.22	21.58	-3.14	1.01	0.66	97.51	91.31
Russell 1000 Growth Index	18.96	20.50	0.00	1.00	0.84	100.00	100.00

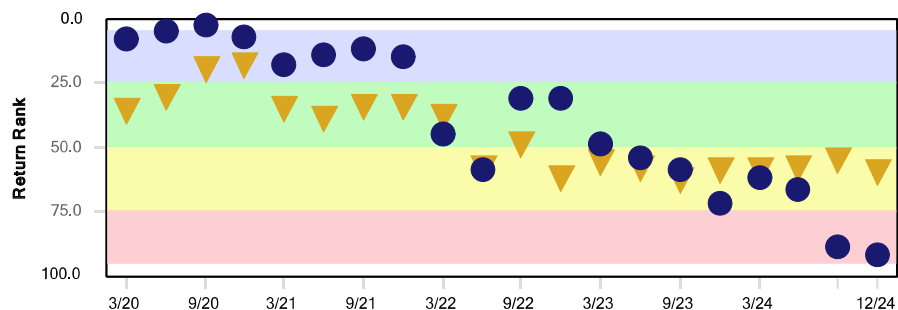
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	7.68	21.04	-2.41	1.00	0.28	101.03	93.99
Russell 1000 Growth Index	10.47	20.33	0.00	1.00	0.41	100.00	100.00



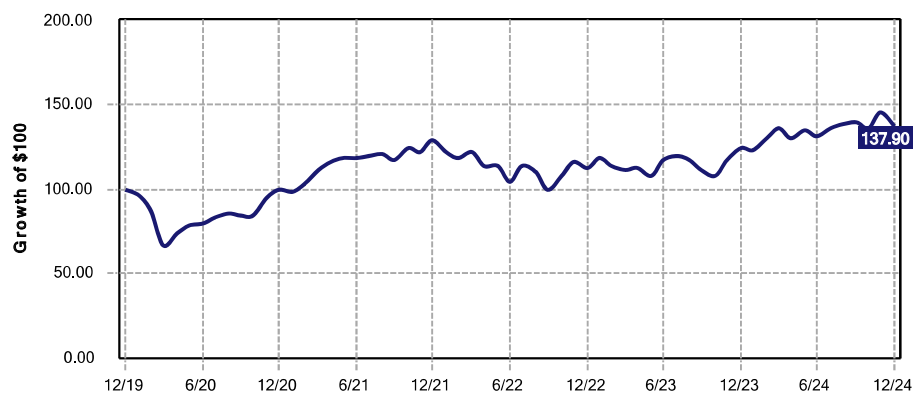
**Palm Bay Police & Firefighters' Pension Fund**  
**Ceredex Mid Cap Value (CIT)**  
**December 31, 2024**

**5 Years Rolling Percentile Ranking - 5 Years**

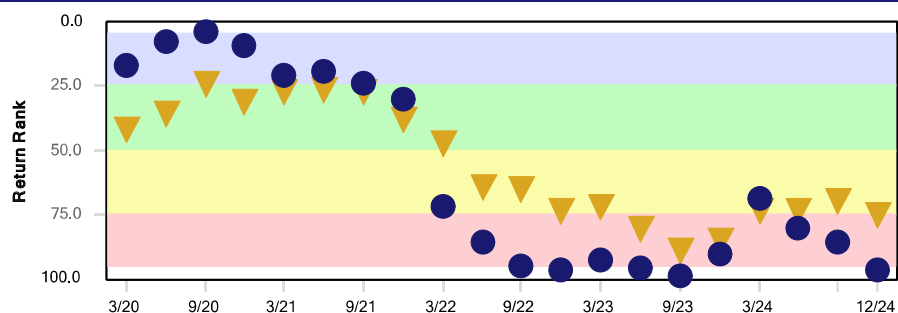


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)
▼ Russell Midcap Value Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

**Growth of a Dollar**

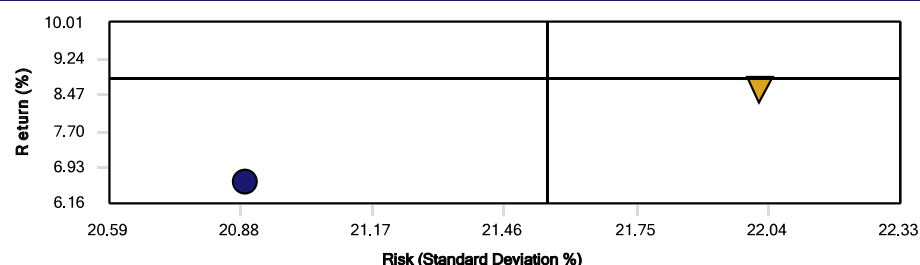


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
▼ Russell Midcap Value Index	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	6.64	20.89
▼ Russell Midcap Value Index	8.59	22.02
— Median	8.82	21.55

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	6.64	20.89	-1.31	0.93	0.30	93.31	89.60
Russell Midcap Value Index	8.59	22.02	0.00	1.00	0.38	100.00	100.00

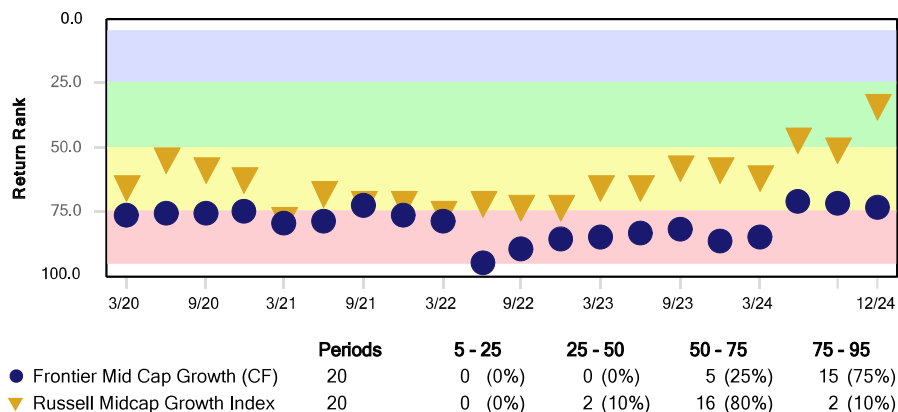
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	2.01	17.63	-1.48	0.87	-0.02	92.20	86.79
Russell Midcap Value Index	3.88	19.77	0.00	1.00	0.10	100.00	100.00

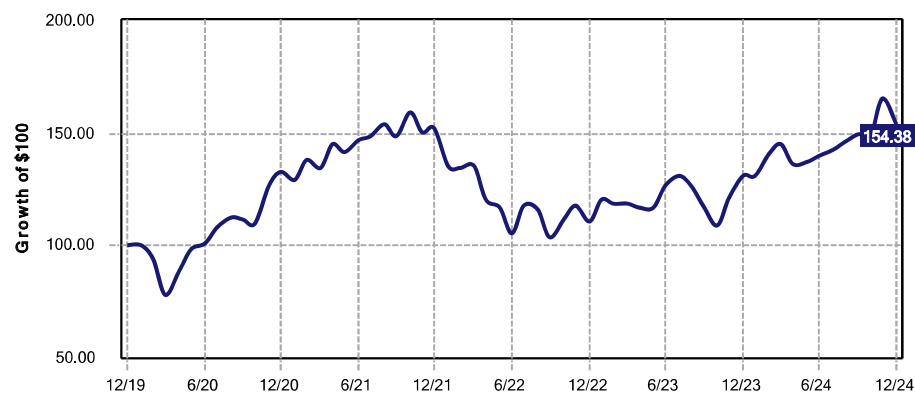


**Palm Bay Police & Firefighters' Pension Fund**  
**Frontier Mid Cap Growth (CF)**  
**December 31, 2024**

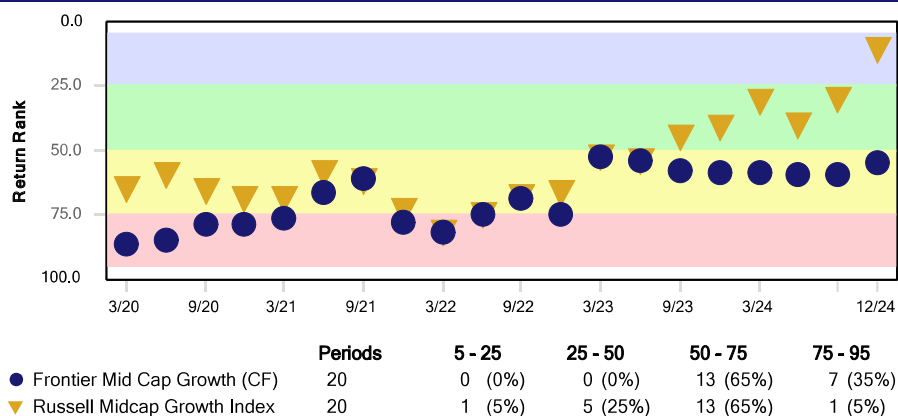
**5 Years Rolling Percentile Ranking - 5 Years**



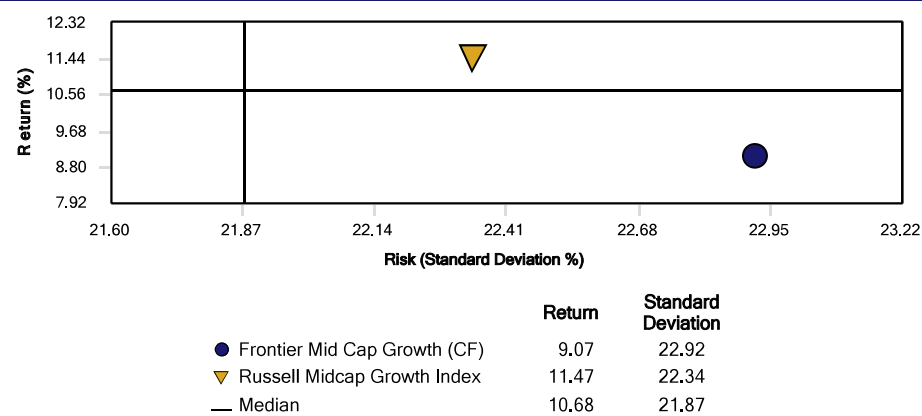
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	9.07	22.92	-2.07	1.00	0.39	105.97	98.32
Russell Midcap Growth Index	11.47	22.34	0.00	1.00	0.49	100.00	100.00

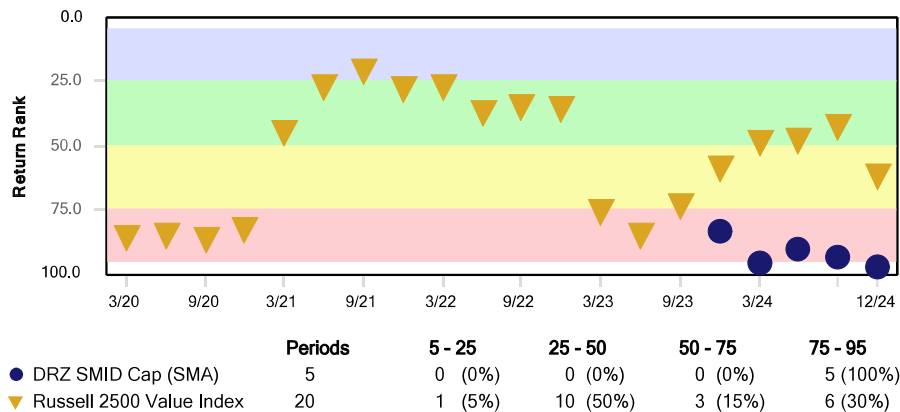
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	0.35	22.30	-3.46	0.99	-0.04	105.03	93.58
Russell Midcap Growth Index	4.04	22.15	0.00	1.00	0.12	100.00	100.00

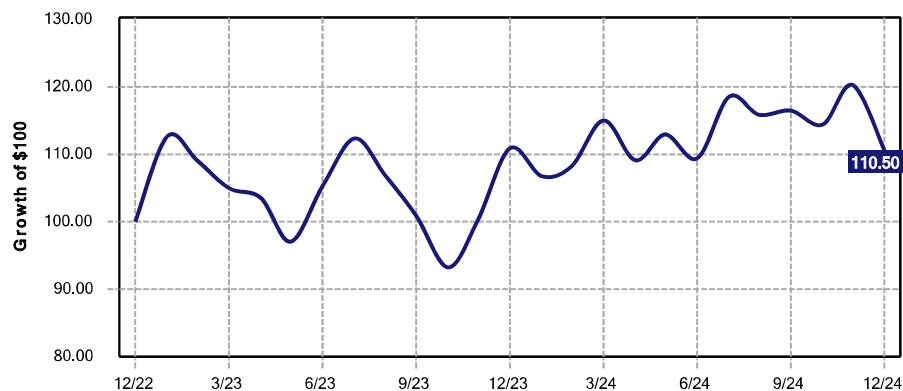


## Palm Bay Police & Firefighters' Pension Fund DRZ SMID Cap (SMA) December 31, 2024

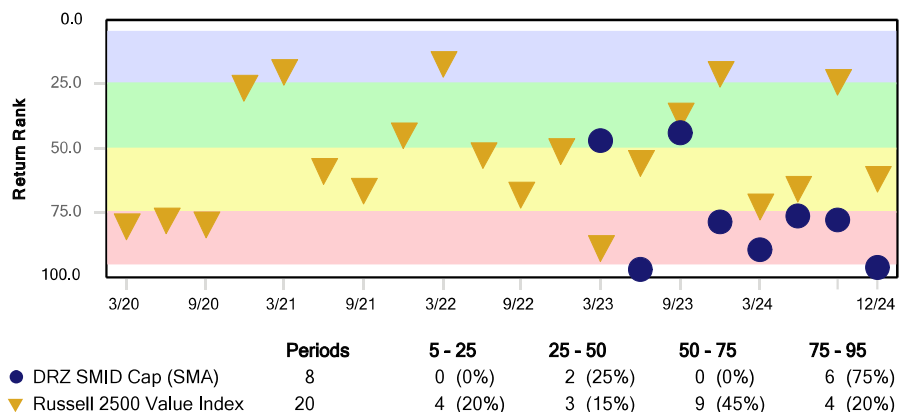
### 1 Year Rolling Percentile Ranking - 5 Years



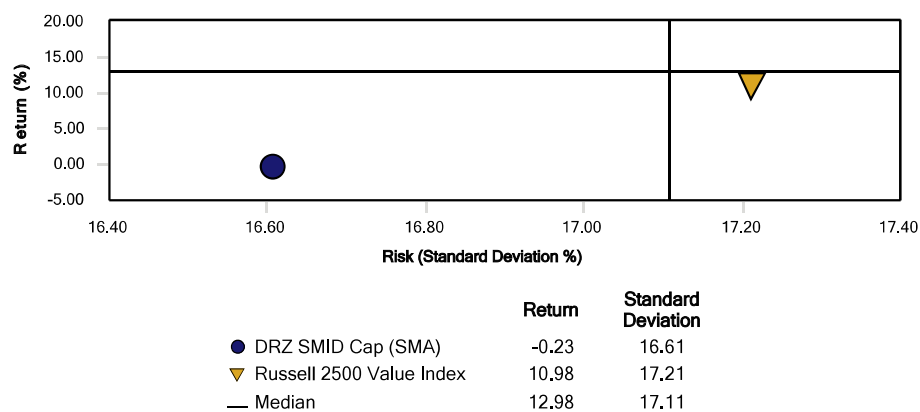
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-0.23	16.61	-9.50	0.93	-0.24	122.87	79.92
Russell 2500 Value Index	10.98	17.21	0.00	1.00	0.40	100.00	100.00

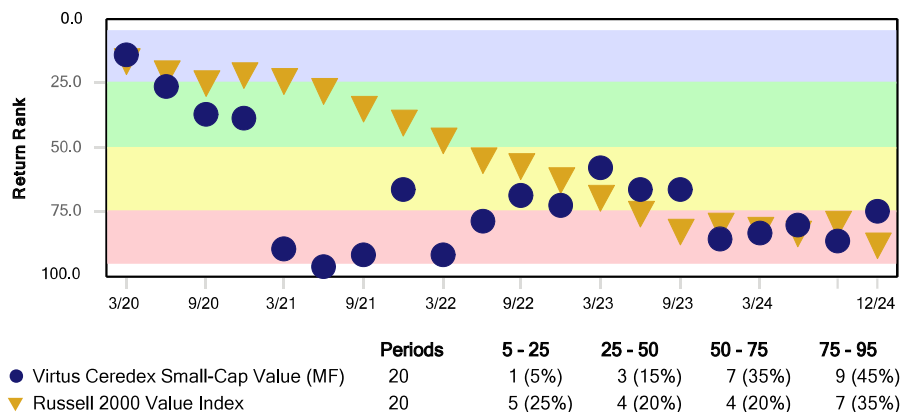
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-5.05	5.54	-1.66	0.83	-0.35	118.44	60.35
Russell 2500 Value Index	-0.26	6.61	0.00	1.00	-0.04	100.00	100.00

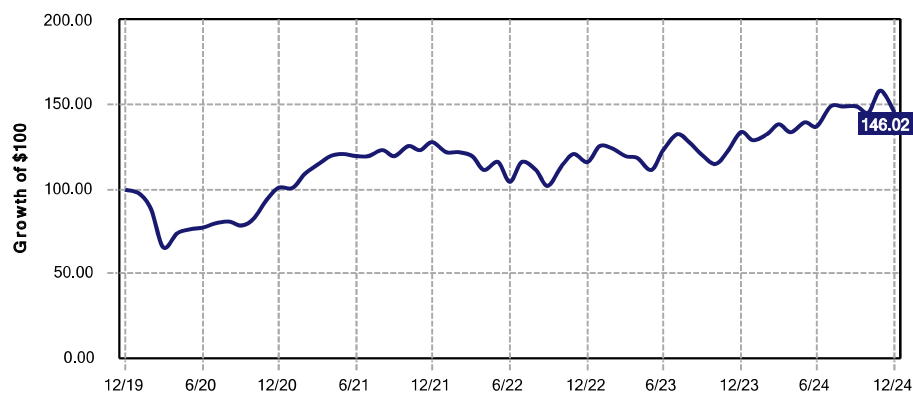


**Palm Bay Police & Firefighters' Pension Fund**  
**Virtus Ceredex Small-Cap Value (MF)**  
 December 31, 2024

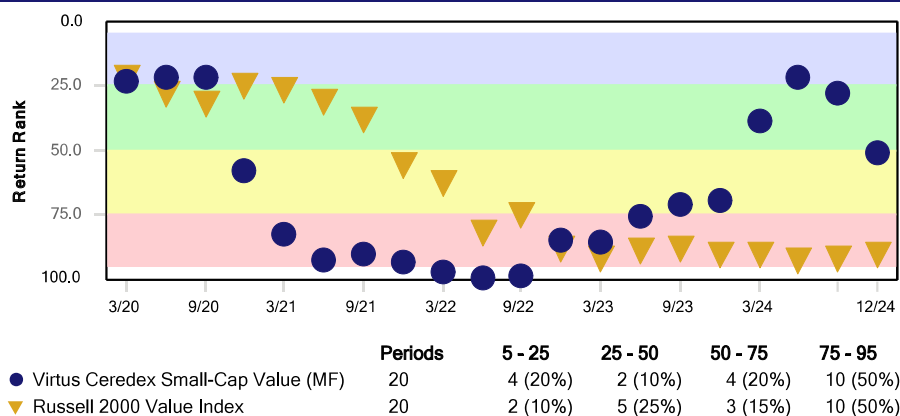
**5 Years Rolling Percentile Ranking - 5 Years**



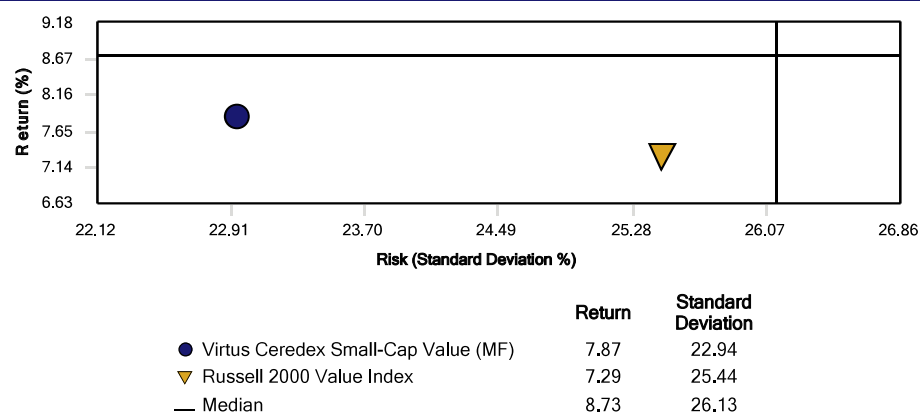
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	7.87	22.94	1.32	0.87	0.34	84.23	88.16
Russell 2000 Value Index	7.29	25.44	0.00	1.00	0.31	100.00	100.00

**Historical Statistics - 3 Years**

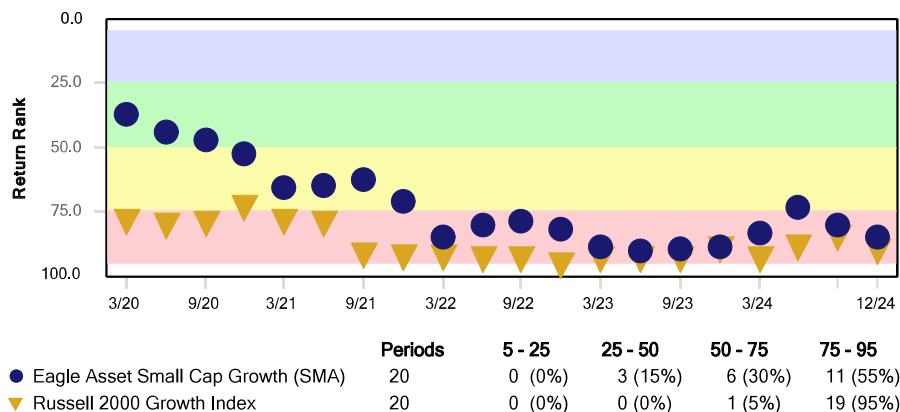
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	4.28	21.08	2.40	0.87	0.12	84.26	90.95
Russell 2000 Value Index	1.94	23.44	0.00	1.00	0.03	100.00	100.00



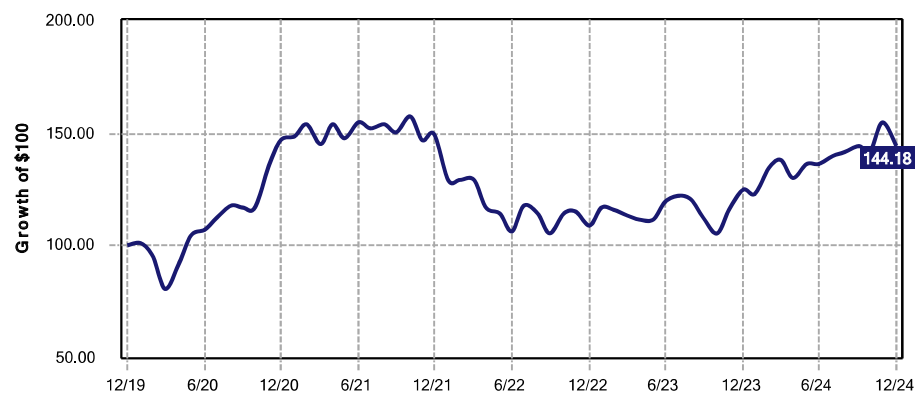


## Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) December 31, 2024

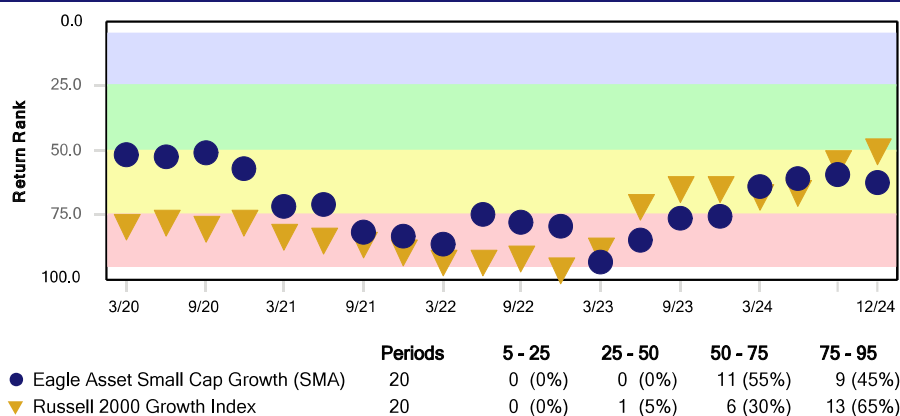
### 5 Years Rolling Percentile Ranking - 5 Years



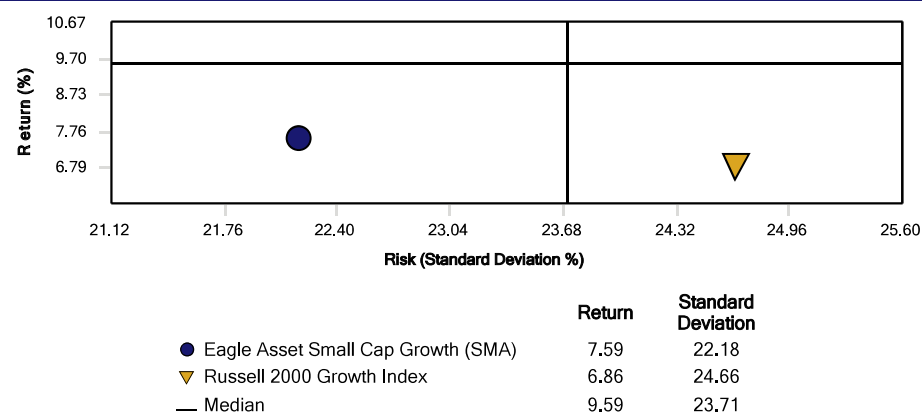
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	7.59	22.18	1.36	0.87	0.33	86.01	89.78
Russell 2000 Growth Index	6.86	24.66	0.00	1.00	0.29	100.00	100.00

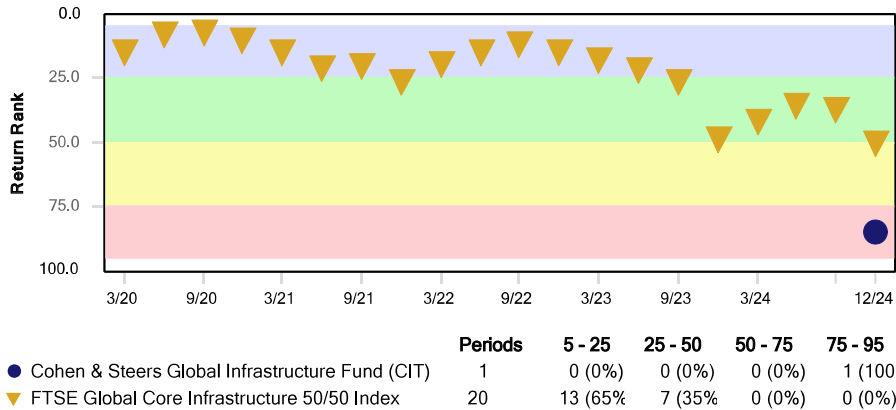
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	-1.20	20.57	-1.64	0.84	-0.14	85.82	80.91
Russell 2000 Growth Index	0.21	23.99	0.00	1.00	-0.03	100.00	100.00

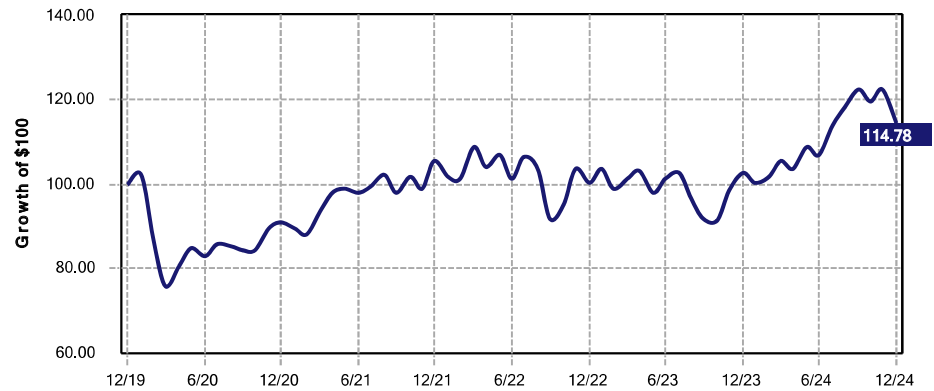


**Palm Bay Police & Firefighters' Pension Fund  
Cohen & Steers Global Infrastructure Fund (CIT)  
December 31, 2024**

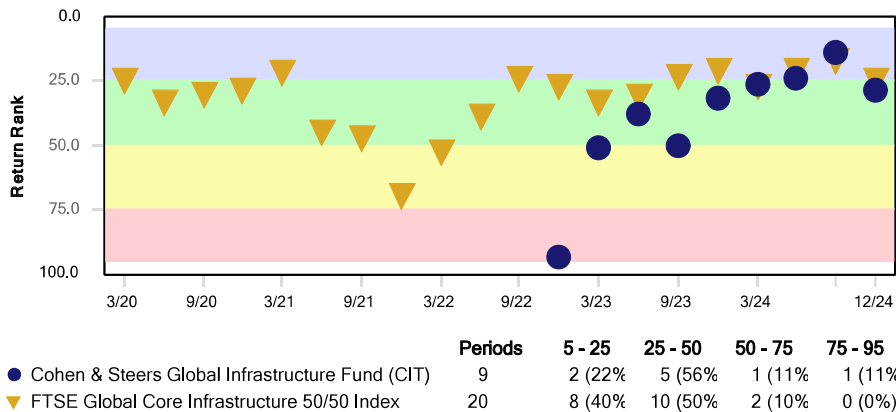
**5 Years Rolling Percentile Ranking - 5 Years**



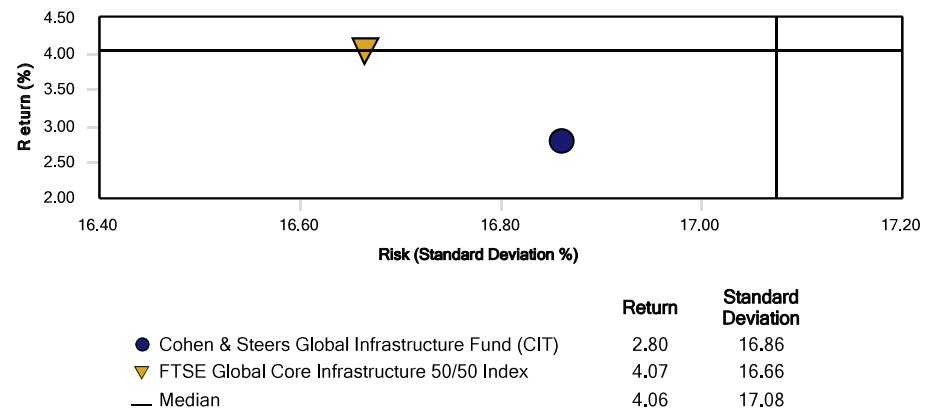
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.80	16.86	-1.13	0.99	0.11	104.49	98.97
FTSE Global Core Infrastructure 50/50 Index	4.07	16.66	0.00	1.00	0.18	100.00	100.00

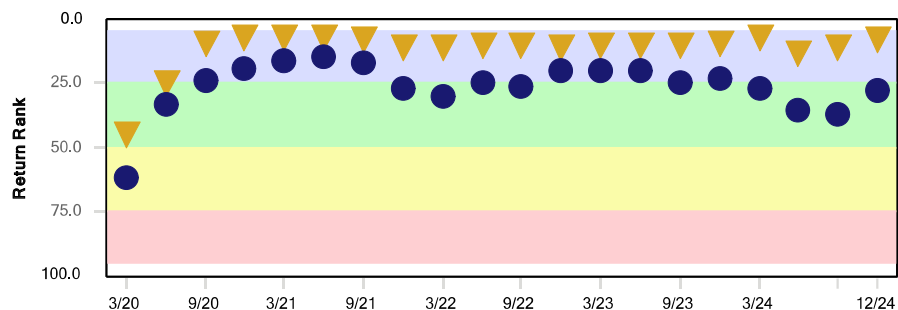
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.84	15.98	-0.11	1.01	0.02	102.86	102.06
FTSE Global Core Infrastructure 50/50 Index	2.96	15.75	0.00	1.00	0.02	100.00	100.00



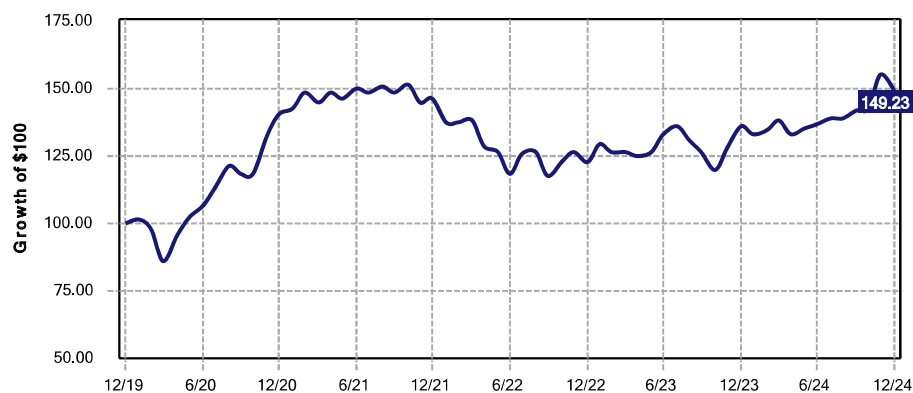
## Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) December 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

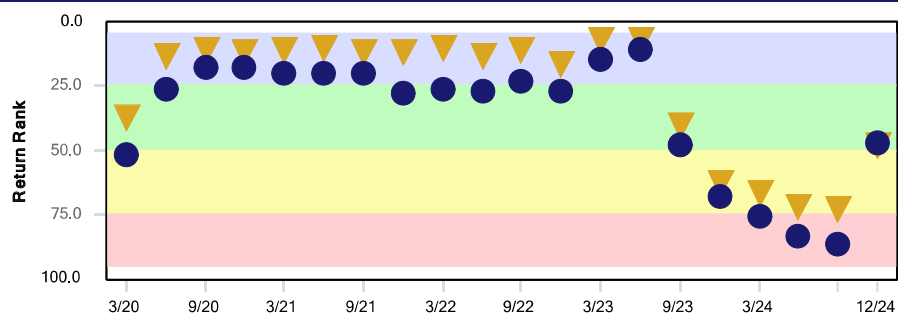


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Growth of a Dollar

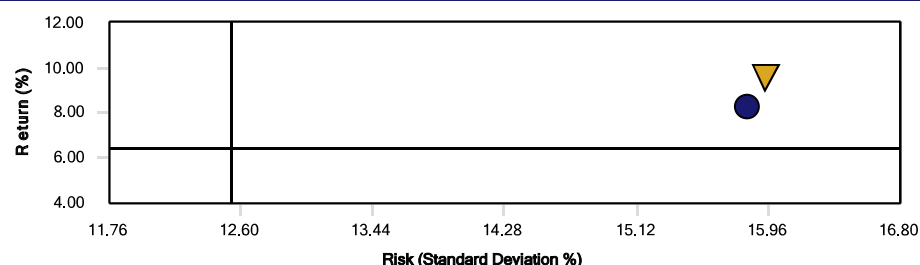


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
▼ ICE BofA All Convertibles, All Qualities	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	8.34	15.83
▼ ICE BofA All Convertibles, All Qualities	9.66	15.93
— Median	6.45	12.54

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.34	15.83	-0.98	0.97	0.43	102.07	96.71
ICE BofA All Convertibles, All Qualities	9.66	15.93	0.00	1.00	0.50	100.00	100.00

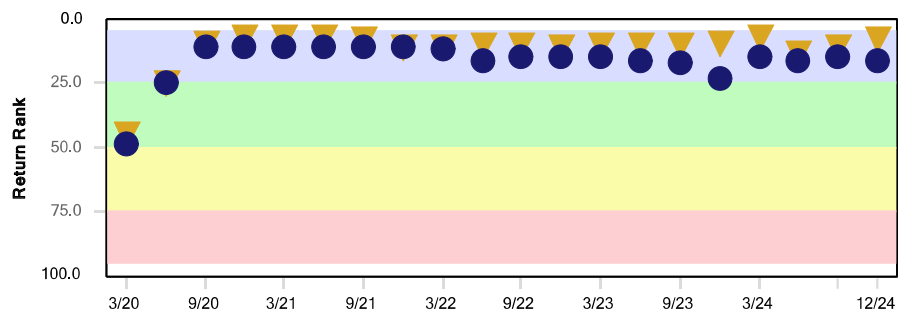
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	0.72	14.23	0.12	1.08	-0.15	106.03	106.78
ICE BofA All Convertibles, All Qualities	0.65	12.95	0.00	1.00	-0.18	100.00	100.00



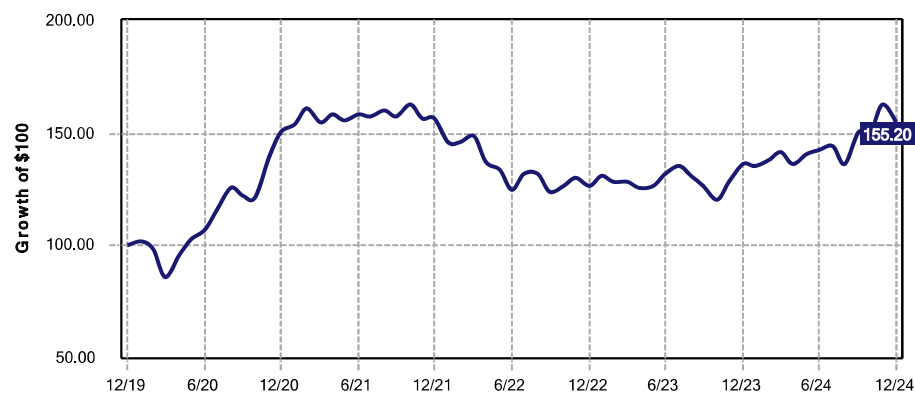
## Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) December 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

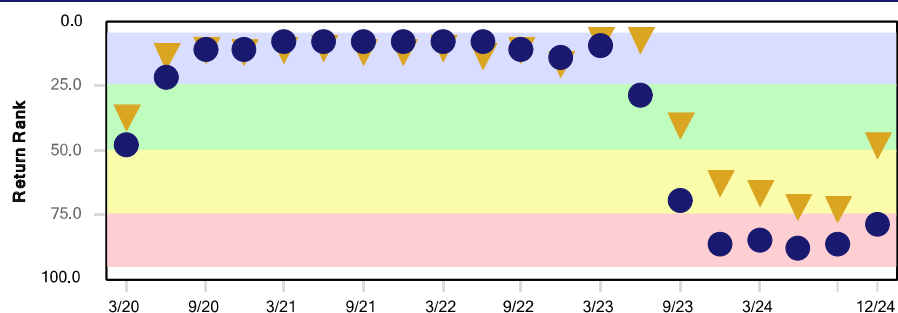


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Growth of a Dollar

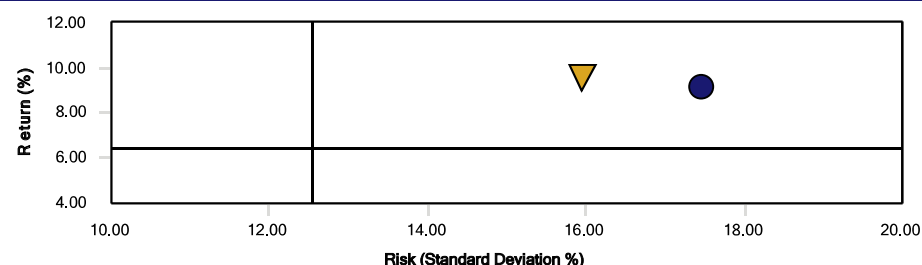


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	12 (60%)	2 (10%)	1 (5%)	5 (25%)
▼ ICE BofA All Convertibles, All Qualities	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	9.19	17.45
▼ ICE BofA All Convertibles, All Qualities	9.66	15.93
— Median	6.45	12.54

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	9.19	17.45	-0.60	1.04	0.45	105.48	102.65
ICE BofA All Convertibles, All Qualities	9.66	15.93	0.00	1.00	0.50	100.00	100.00

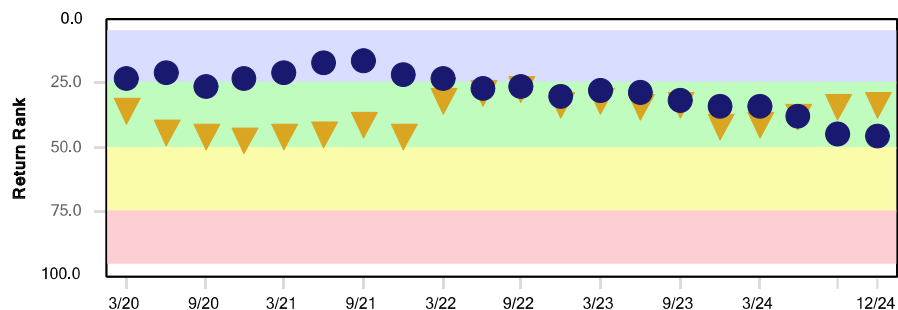
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-0.38	15.02	-0.79	1.03	-0.21	105.08	100.82
ICE BofA All Convertibles, All Qualities	0.65	12.95	0.00	1.00	-0.18	100.00	100.00



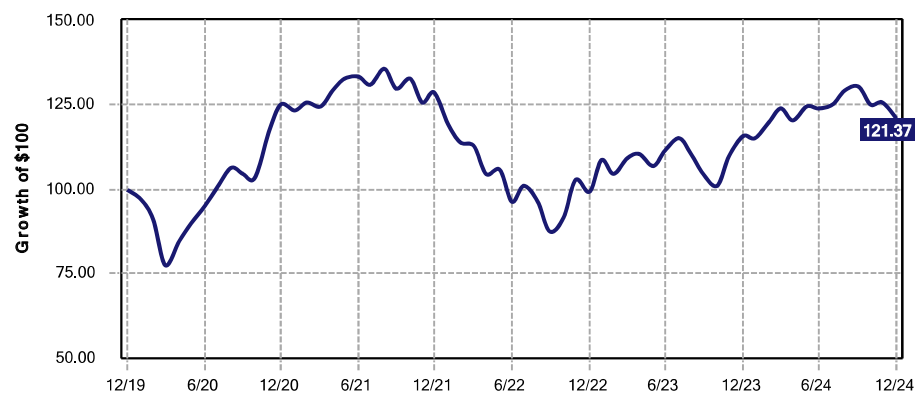
**Palm Bay Police & Firefighters' Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2024**

**5 Years Rolling Percentile Ranking - 5 Years**

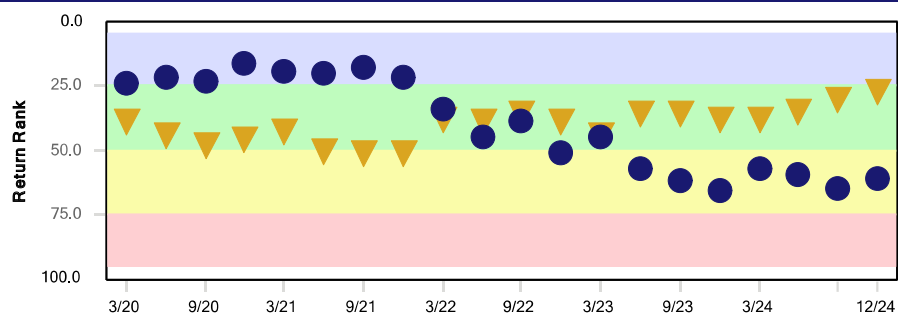


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

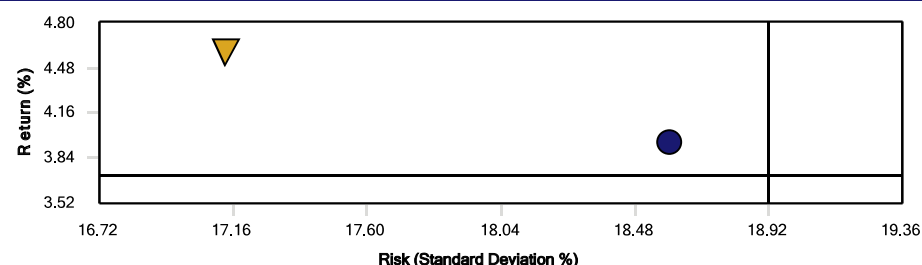


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.95	18.59
▼ International Benchmark	4.61	17.14
— Median	3.72	18.92

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.95	18.59	-0.69	1.05	0.17	109.58	106.00
International Benchmark	4.61	17.14	0.00	1.00	0.21	100.00	100.00

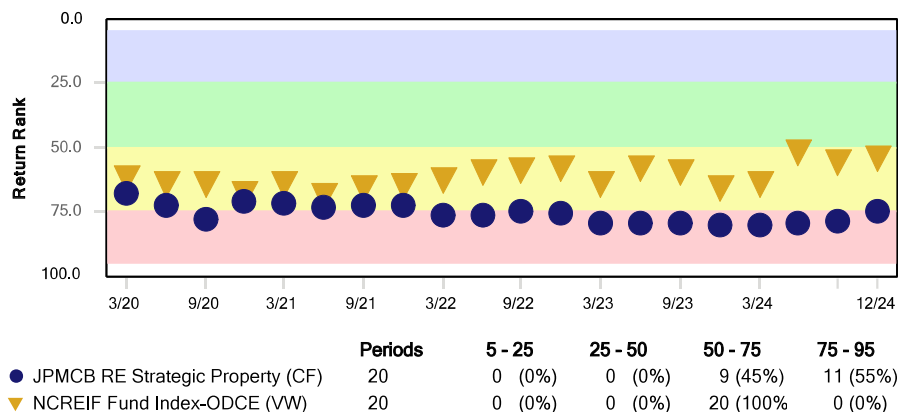
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.97	17.62	-3.17	1.06	-0.24	119.27	104.30
International Benchmark	1.35	16.01	0.00	1.00	-0.08	100.00	100.00

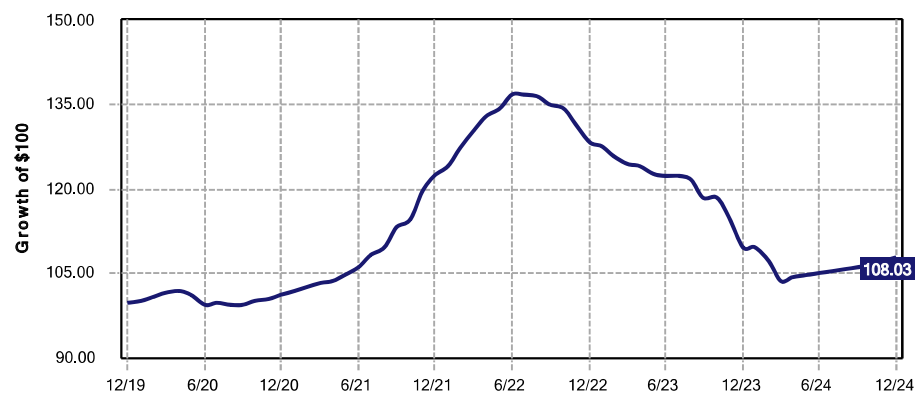


**Palm Bay Police & Firefighters' Pension Fund  
JPMCB RE Strategic Property (CF)  
December 31, 2024**

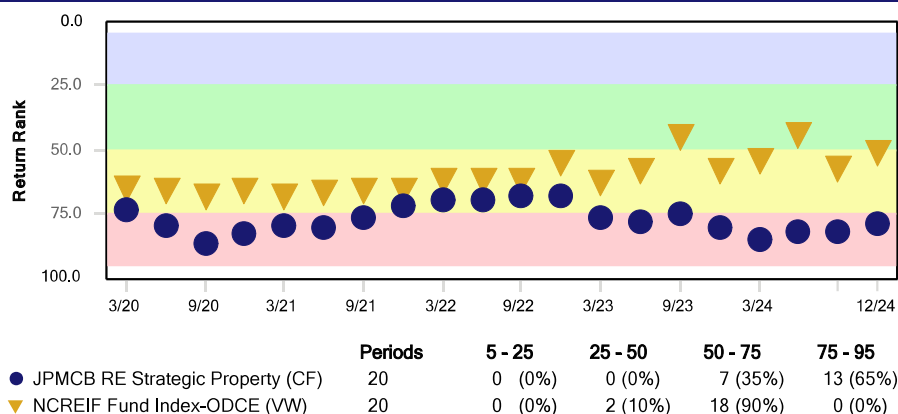
**5 Years Rolling Percentile Ranking - 5 Years**



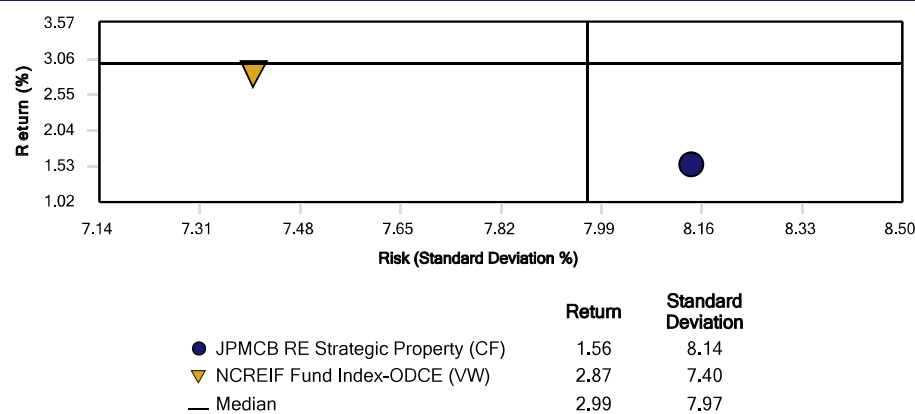
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	1.56	8.14	-1.40	1.05	-0.06	119.57	94.99
NCREIF Fund Index-ODCE (VW)	2.87	7.40	0.00	1.00	0.08	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-4.14	7.98	-1.66	1.06	-0.90	118.79	89.02
NCREIF Fund Index-ODCE (VW)	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

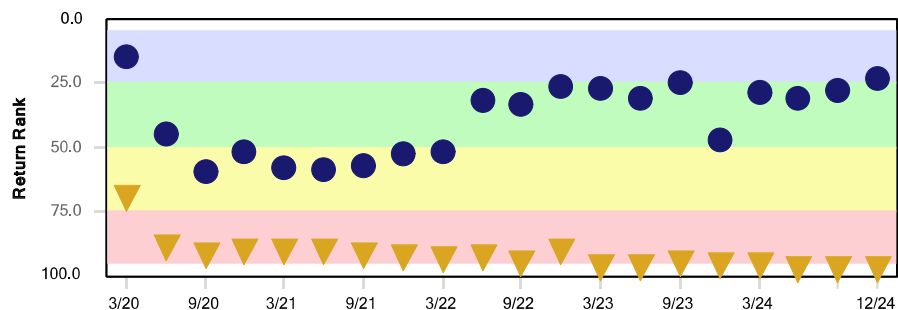


# Palm Bay Police & Firefighters' Pension Fund

## Fixed Income

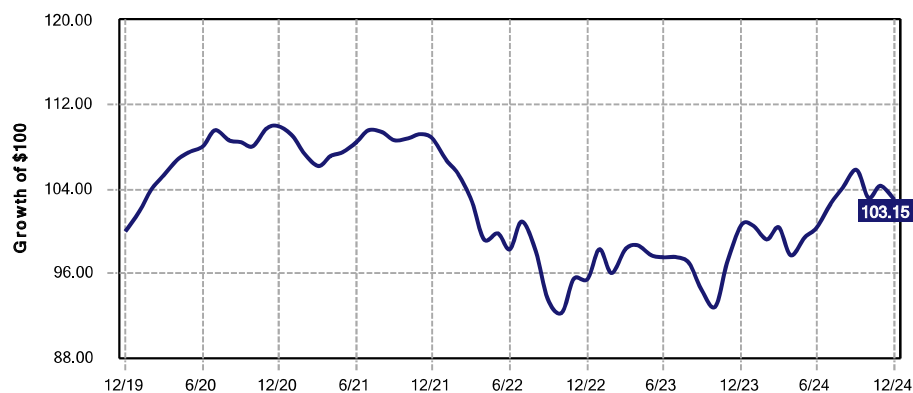
### December 31, 2024

#### 5 Years Rolling Percentile Ranking - 5 Years

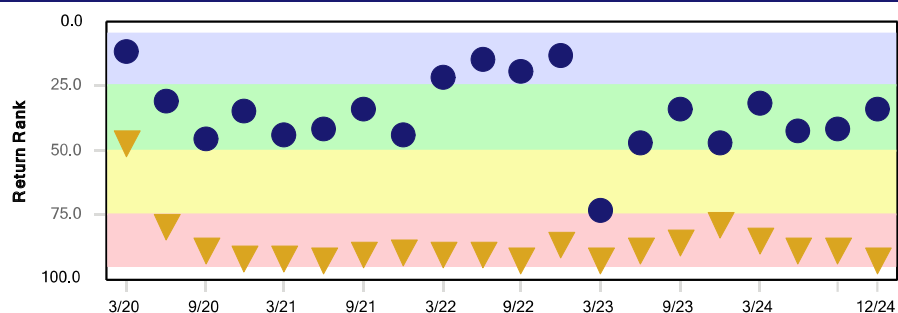


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

#### Growth of a Dollar

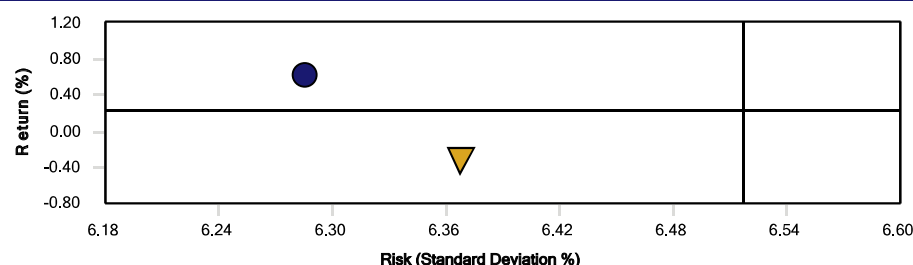


#### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

#### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	0.62	6.29
▼ Fixed Income Benchmark	-0.33	6.37
— Median	0.23	6.52

#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.62	6.29	0.94	0.97	-0.26	90.84	101.53
Fixed Income Benchmark	-0.33	6.37	0.00	1.00	-0.41	100.00	100.00

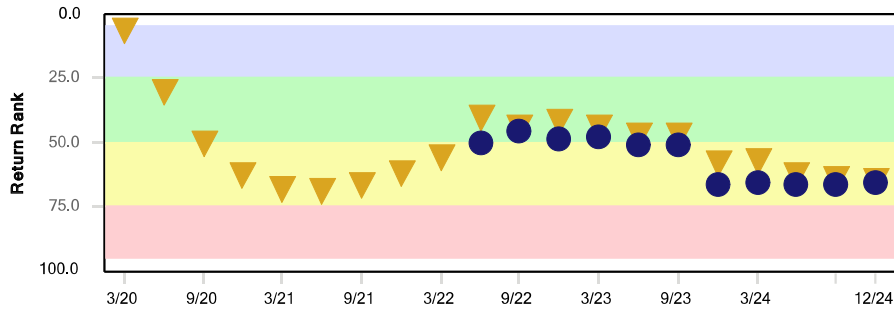
#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-1.81	7.57	0.55	0.98	-0.73	94.26	98.86
Fixed Income Benchmark	-2.41	7.72	0.00	1.00	-0.79	100.00	100.00



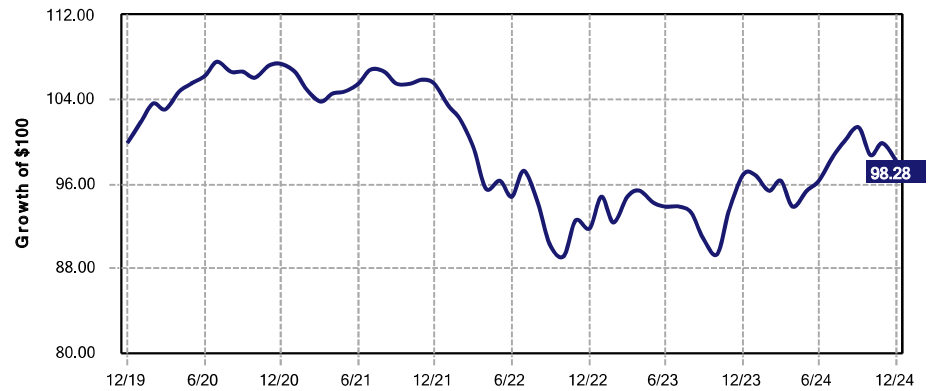
**Palm Bay Police & Firefighters' Pension Fund**  
**iShares Core US Aggregate Bond (ETF)**  
 December 31, 2024

**5 Years Rolling Percentile Ranking - 5 Years**

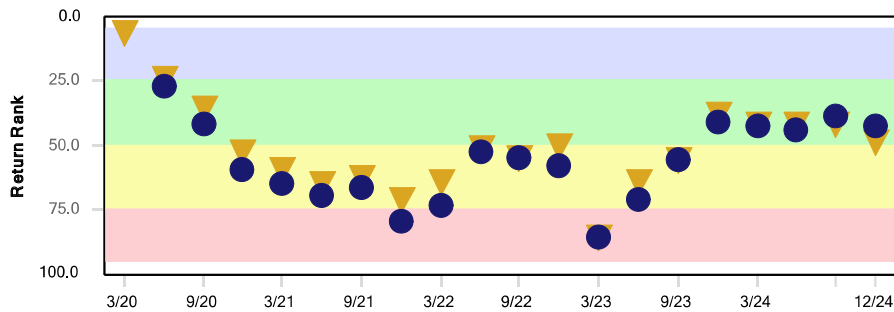


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	11	0 (0%)	4 (36%)	7 (64%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

**Growth of a Dollar**

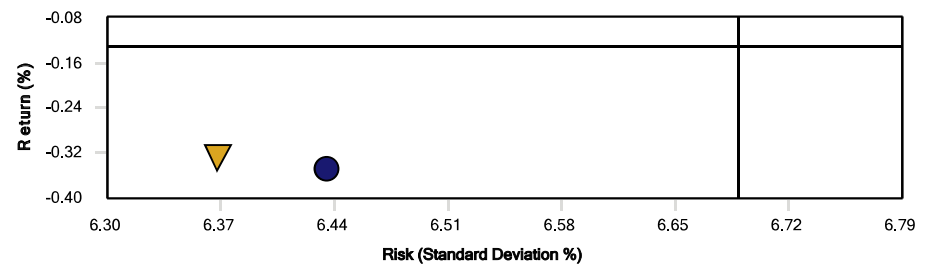


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	19	0 (0%)	7 (37%)	10 (53%)	2 (11%)
▼ Fixed Income Benchmark	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	-0.35	6.43
▼ Fixed Income Benchmark	-0.33	6.37
— Median	-0.13	6.69

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.35	6.43	-0.01	1.01	-0.40	101.59	101.43
Fixed Income Benchmark	-0.33	6.37	0.00	1.00	-0.41	100.00	100.00

**Historical Statistics - 3 Years**

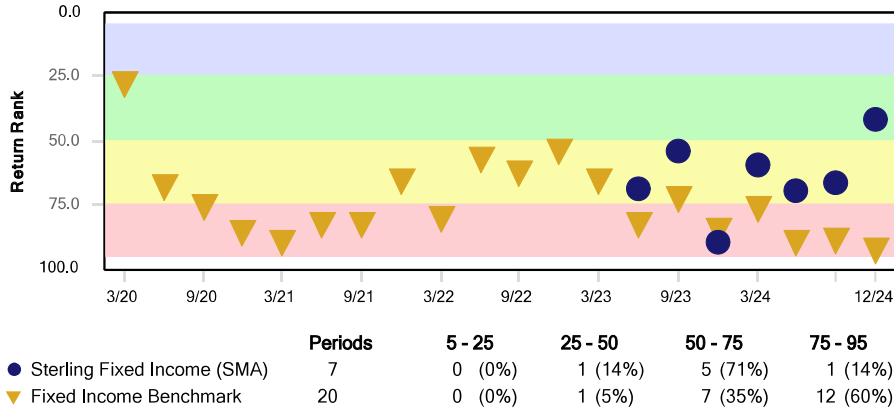
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-2.35	7.81	0.09	1.01	-0.77	101.18	102.02
Fixed Income Benchmark	-2.41	7.72	0.00	1.00	-0.79	100.00	100.00



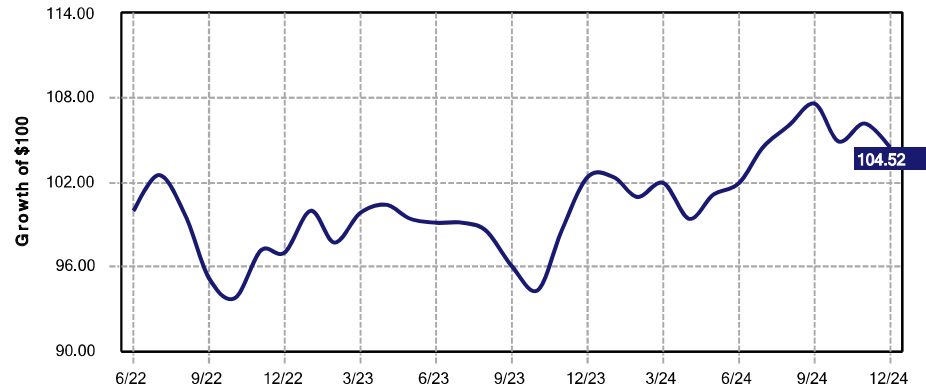


**Palm Bay Police & Firefighters' Pension Fund**  
**Sterling Fixed Income (SMA)**  
 December 31, 2024

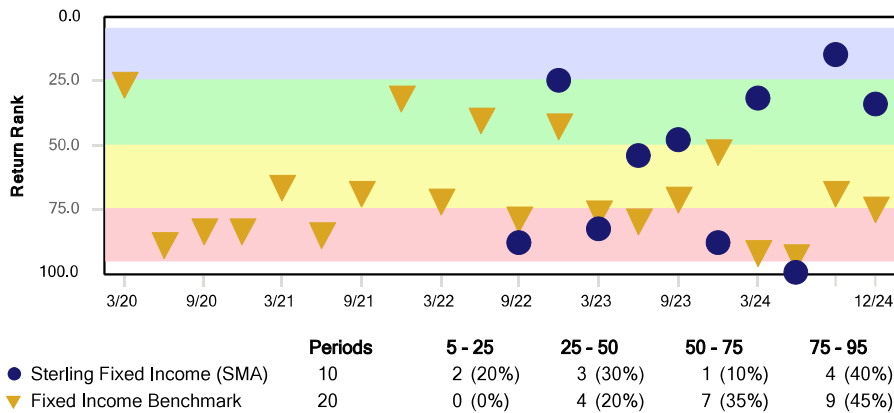
**1 Year Rolling Percentile Ranking - 5 Years**



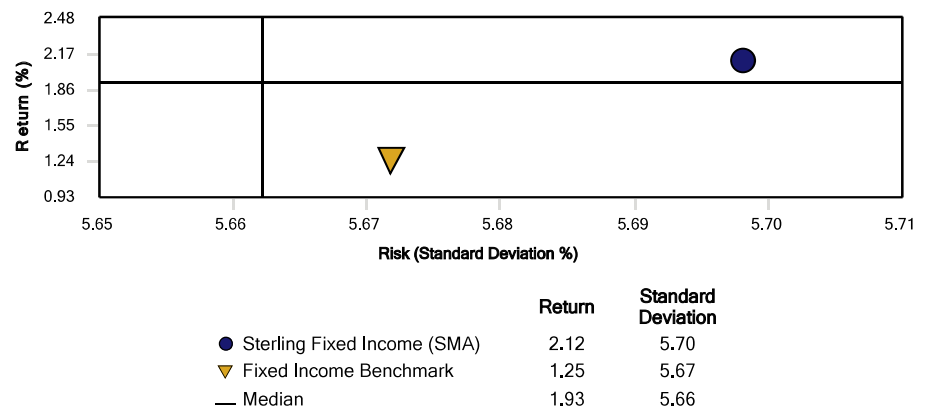
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	2.12	5.70	0.85	1.00	-0.51	94.53	104.09
Fixed Income Benchmark	1.25	5.67	0.00	1.00	-0.66	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	-2.88	1.57	0.10	1.04	-0.86	98.92	113.20
Fixed Income Benchmark	-3.06	1.51	0.00	1.00	-0.93	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review  
December 31, 2024**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
December 31, 2024**

	<u>Yes</u>	<u>No</u>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized five-year performance achieved the FTSE Global Core Infrastructure index. (+3.6% vs. +4.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (Actual: +9.2% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
December 31, 2024**

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund**  
**Glossary**  
**December 31, 2024**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Palm Bay Police & Firefighters' Pension Fund**  
**Glossary**  
**December 31, 2024**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Palm Bay Police & Firefighters' Pension Fund**  
**Disclosure**  
**December 31, 2024**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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